

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

> Item No. 4 Halifax Regional Council June 26, 2012

| ТО:         | Mayor Kelly and Members of Halifax Regional Council                      |
|-------------|--|
| SUBMITTED B | V: Original Signed   |
| 6 en 1997   | W Councillor Russell Walker, Chair, Audit and Finance Standing Committee |
| DATE:       | June 20, 2012  |
| SUBJECT:    | Investment Activities - Quarter Ending March 31, 2012                    |

### **INFORMATION REPORT**

#### <u>ORIGIN</u>

June 7, 2012 Investment Policy Advisory Committee report and June 12, 2012 staff report on Quarter Ending March 31, 2012 Investment Activities, and; the June 20, 2012 Audit and Finance Standing Committee meeting.

### BACKGROUND

As per the attached Investment Policy Advisory Committee and staff reports of June 7<sup>th</sup> and June 12<sup>th</sup>, 2012, included as Attachments 1 and 2 to this report.

### DISCUSSION

The Audit and Finance Standing Committee reviewed the Quarter Ending March 31, 2012 Investment Activity reports at their June 20, 2012 meeting. The Committee agreed to forward the reports to Regional Council as an Information Item.

#### **BUDGET IMPLICATIONS**

As per the June 7<sup>th</sup> and June 12, 2012 reports attached as Attachments 1 and 2 to this report.

#### FINANCIAL MANAGEMENT POLICIES/BUSINESS PLAN

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

#### **COMMUNITY ENGAGEMENT**

The Audit and Finance Standing Committee meetings are open to the public.

### **ENVIRONMENTAL IMPLICATIONS**

None Indicated.

#### ALTERNATIVES

None.

#### **ATTACHMENTS**

- 1. June 7, 2012 Investment Policy Advisory Committee report.
- 2. June 12, 2012 Investment Activities Quarter Ending March 31, 2012 staff report.

A copy of this report can be obtained online at http://www.halifax.ca/council/agendasc/cagenda.html 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: Chris Newson, Legislative Assistant, 490-6732.



P.O. Box 1749 Halifax, Nova Scotla 83J 3A5 Canada

### Audit and Finance Standing Committee June 20, 2012

| TO:           | Councillor Russell Walker, Chair, and Members of the Audit and Finance<br>Standing Committee |
|---------------|--|
| SUBMITTED BY: | Original Signed  |
|               | Councillor Tim Outhit, Co-Chair, Investment Policy Advisory Committee                        |
|               | Original Signed  |
|               | Derek Tynski, Co-Chair, Investment Policy Advisory Committee                                 |
| DATE:         | June 7, 2012   |
| SUBJECT:      | Investment Policy Advisory Committee Report – Quarter Ending March 31, 2012                  |

#### **RECOMMENDATION REPORT**

#### **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.

#### **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

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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:

- 1. Diversification of Investment Portfolio
- 2. Regular Review of Performance
- 3. 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 March 31, 2012 and accepts the report and the findings contained in the report that the investment activities reported for that Quarter are in compliance with the Policy with the exception of a number of occurrences where the HRM bank account

# Audit and Finance Standing CommitteeInvestment Policy Advisory Committee ReportQuarter Ending March 31, 2012- 3 -

temporarily exceeded the Policy limits. The Committee reviewed each of these instances and concurred with staff that they did not constitute a material increase in risk to the portfolio. **BUDGET IMPLICATIONS** 

N/A

#### FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

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

#### **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.

#### **ALTERNATIVES**

N/A

#### **ATTACHMENTS**

Sector Weight Schedules @ March 31, 2012 (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 🥼

| Langer to a branched by the second of the  | Sector Weights @ March 31, 2012                      |                    |                 | SCHEDULE A |                      |       |                 |      |
|--|--|--------------------|-----------------|------------|----------------------|-------|-----------------|------|
| CASH & ECURALENTS         Price of advancement & 51 down for the state of the   |  | Color and Clabin   | Amount Invested |            | Out de l'en alter de |       | at on a stable  | •    |
| Finded Government is Government is an Open 17,005,45 (mit of the stress of th  |  | Category Status    | @ BOOK Value    | 75         | Guideline Limit      | 70    | Limit Available | *    |
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| batterse Development Bank         Open         0         0           Grand anverge and topic Constant Verge and Verge an   |  |                    |                 |            | 200,767,038          | 100%  | 178,979,734     | 89%  |
| Canada Mana Bangi Conda<br>Sana Development Canada<br>Sana Development State Guarantees R-1 Miler Ofenster<br>Anter (P-1 High) Con<br>Markat (P-  |  | Open               | 0               | 0%         |                      |       |                 |      |
| Familtonic Color         Open         O         0         0           Frank Call Converses 1 Mick Data makes<br>Abotts (C+1 Holy)         Charles<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses<br>Conversex<br>Converses<br>Converses<br>Converses<br>Converses<br>Converses | Canadian Wheat Board                                 |                    |                 |            |                      |       |                 |      |
| Production Commentant & Nuk Duranters         De Millo Oronater         85,115,88         47%         20,177,01         10%         166,477,93         50%           Marchan (K-1 High)         Open         0   |  |                    | 0               | 0%         |                      |       |                 |      |
| Total Abera (R-1 High)         Open         0         5%         20.181,700         25%         41.142.463         20%           Abera (R-1 High)         Open         0   |  |                    | 95 319 080      | 47=6       | 200 767 018          | 10044 | 105 447 958     | 53%  |
| Adda frames         Distant  | Total Alberta (R-1 High)                             | Open               | 0               |            |                      |       |                 |      |
| Diff is Calculation (14)         Cyrin         22.22.021         15%         5.0197.70         25%         27.38         27.39         10%           Marabas (14)         Cyrin         Cyrin         5.0197.70         25%         27.38         27.49         10%           Marabas (14)         Cyrin         Cyrin         25%         27.49         25%         27.49         25%         27.49         25%         27.49         25%         27.49         25%         27.49         25%         27.49         25%         27.49         25%         27.49         25%         27.49         25%         27.49         10%         25%         27.49         10%         25%         25%         27.49         10%         25%         27.49         10%         25%         27.49         10%         25%         25%         27.49         10%         25%         25%         27.49         10%         25% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |  |                    |                 |            |                      |       |                 |      |
| Mandba (R-1 Mig)         Open         2.822.68         1%         5.191.76         254         7.111.76         255         5.191.76         254         7.191.76         254         7.191.76         254         7.191.76         254         7.191.76         255         7.191.76         255         7.191.76         255         7.191.76         255         7.191.76         256         7.191.76         256         7.191.76         256   |  |                    | •               | 15%        | 50, 191, 760         | 25%   | 20.971.739      | 10%  |
| Onlate (R+ Mé)<br>Outset (R+ Mé  | Manitoba (R-1 Mid)                                   | Open               | 2,822,869       | 1%         | 50,191,760           | 25%   | 47,368,891      | 24%  |
| Dubics         0         21.87/20         25.83/200           Sabatchevon (fr. High)         Open         0.91.400         20.17.100         25%         50.191700         25%           Municipal Gevernments & Hein Guarantees         Corport         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         20.07.714         10%         10%         20.07.714         10%         10%         20.07.714         10%         10%         20.07.714         10%         10%         20.07.714         10%         12%         20.07.714         10%         10%         12%         20.07.714         10%         12%         20.07.714         10%         12%         20.07.714         10%         12%         10%         12%         20.07.714         10%         10%         12% <td>Ontario (R-1 Mid)</td> <td>Open</td> <td>30,494,610</td> <td>15%</td> <td>50,191,760</td> <td>25%</td> <td>19,697,150</td> <td>10%</td>   | Ontario (R-1 Mid)                                    | Open               | 30,494,610      | 15%        | 50,191,760           | 25%   | 19,697,150      | 10%  |
| Hydro Cuchers         B.32,4469         PM         Sol,191,260         25%         Sol,191,260         25%           Municipal Governments & Andre Cursantes*         Open         0         0/W         Sol,191,260         25%         Sol,191,260         25%           Extension (R-1 High)         Open         20078,704         10%         20078,704         10%           Financial Institutions & their Guarantes         Mad         Sol,191,260         25%         20078,704         10%           Extension (R-1 High)         Open         Sol,191,760         25%         20078,704         10%           Extension (R-1 High)         Open         Sol,201,201         6%         20078,704         10%         11,854,104         5%           Extension (R-1 High)         Open         13,838,01         5%         20,776,704         10%         11,824,104         5%           Extension (R-1 High)         Open         13,838,01         5%         20,078,704         10%         1,824,254         27%         20,078,704         10%         1,22,054         11%           Extension (R-1 High)         Open         1,345,51         5%         20,078,704         10%         1,22,710297         5%           Extension (R-1 High)         Open   |  | Open               |                 | 16%        | 50,191,760           | 25%   | 17,410,180      | 9%   |
| Saturdiged Generation         Open         O         -0%         Solitify 20         25%         Solitify 20         Solitify 20 <thsolitify 20<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thsolitify>  |  |                    |                 |            |                      |       |                 |      |
| Calgary (js.1+liph)         Open         20.0787,04         10%         20.0787,04         10%           Pinancial Institutions & their Guarantees (Corporations<br>Canadam Back R-1<br>Montes) (R1 High)         74,604,334         274         100,233,515         594, 45,200,225         237,850         44,200,770,40         10%           Ban of Montesi (R1 High)         Open         52,716,044         274, 100,233,515         594, 45,200,225         237,850         44,200,770,40         10%         11,333,164         594, 25,776,545         1334           Ban of Montesi (R1 High)         Open         5,33,8071         598, 20,078,704         10%         11,333,164         594, 20,078,704         10%         11,333,164         594, 20,078,704         10%         11,333,164         594, 20,078,704         10%         11,333,164         594, 20,078,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%         12,20,657,704         10%,733,735,73  |  | Open               |                 | - 0%       | 50,191,760           | 25%   | 50,191,760      | 25%  |
| Estimation (R-1 Fugh)         Open         20.078.704         10%         20.078.704         10%           Financial Institutions & their Quarances         Corparation Basis         74.804.534         374         100.313.019         50%         25.778.585         134           Grand Markes         Corparation Basis         60.377.604         47         20.078.704         10%         10%         25.778.585         734           Bank of Moreal (K-1 High)         Open         50.377.604         474         20.078.704         10%         1.331.644         65.742.564         474         20.078.704         10%         1.331.644         65.742.564         474         20.078.704         10%         1.331.644         65.742.564         474         20.078.704         10%         4.333.673         2%         10%         4.333.673         2%         10%         4.333.673         2%         10%         4.333.673         2%         10%         4.333.673         2%         10%         4.333.673         2%         10%         4.333.673         2%         10%         4.333.673         2%         10%         4.333.673         2%         10%         4.333.673         2%         10%         4.333.673         2%         10%         10%         10%         10% <td>Municipal Governments &amp; their Guarantees*</td> <td>R-1 Mid or Greater</td> <td>0</td> <td></td> <td>50,191,760</td> <td>25%</td> <td>50,191,760</td> <td>25%</td>   | Municipal Governments & their Guarantees*            | R-1 Mid or Greater | 0               |            | 50,191,760           | 25%   | 50,191,760      | 25%  |
| Financial institutions & their Quarantees         Corporations<br>BA Scheduls A<br>corporations and the Guarantees         74,694,534         37%         100,332,519         50%         25,776,685         132           Ters 1 - Financial institutions & their Quarantees         Open         53,776,684         27%         100,332,519         50%         45,200,225         23%           Bank of Nova Social Elective Cash         Open         0,335,200,7704         10%         11,320,645         64           Condition (R-1 High)         Open         10,745,200         9%         20,076,704         10%         1,320,654         11%           Torunto Deminion (R-1 High)         Open         12,455,200         9%         20,076,704         10%         1,320,654         11%           Torunto Deminion (R-1 High)         Open         12,452,200         19%         40,157,40         29%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,220         19%         30,776,240  |  |                    |                 |            |                      |       |                 |      |
| BA S Schedule A<br>Caracter I, Financial Institution & their Guarantee<br>Md         Ed, 142,644         274, 140,555,515         506, 45,542,625         2254           Tar 1 - Financial Institution & their Guarantee<br>Md         Caracter I, 100,000,000         354         20,077,704         1055,515         506, 45,542,625         2254           Bank of Nova Social Effective Cash<br>Caradian Impatia Bark of Commerci (R1 Mgt)<br>Comm         Cpan         13,42,034         30,072,704         1055,115         506, 45,536,537         1055,115         506, 45,536,537         1055,115         120,075,704         1055,115         120,075,704         1055,115         120,075,704         1055,115         120,075,704         1055,1155,115         1055,115         1055,1  |  |                    | 74 654 694      | 278/       |                      |       |                 |      |
| Tert - Financtal Institutions & their Guarantees       Nid       55,142,694       27%       (20,075,704       10%       15,23,64       45,240,22       27%         Bank of Nova Scola (R-1 High)       Open       0       3%       20,075,704       10%       11,23,916       45,33,371       7%         Gendal impacts Bank       Scola (R-1 High)       Open       13,445,350       9%       20,075,704       10%       14,235,833       7%         Gendal impacts Bank       Open       15,442,028       9%       20,075,704       10%       14,235,833       7%         Royal Bank - Elledva Cash       Open       7,366,407       4%       20,075,704       10%       12,120,323       15%         Molend Bank of Concards (R-1 High)       Open       6,887,004       4%       20,075,704       10%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       10,133,832       5%       1  | rinancial insolutions & their Guarantees (Corpora    | BA's Schedule A    | 14,004,034      | 37%        | 100,303,919          | 30%   | 29,178,989      | 1376 |
| Bank of Nova Scole (R-1 High)<br>Canadian imperial Bark of Commerce (R-1 High)<br>Canadian imperial Bark of Commerce (R-1 High)<br>Canadian imperial Bark of Commerce (R-1 High)<br>Conset Deminsor<br>Torset Deminsor<br>Normation (R-1 High)         Open         19,455,550         9%         20,078,704         10%         14,738,633         7%           Canadian imperial Bark of Commerce (R-1 High)<br>Control Deminsor<br>Torset Deminsor<br>Normation Bark of Commerce (R-1 High)         Open         19,452,209         10%         50,107,04         10%         1,2710,207         6%           Tiorset Deminsor<br>Normation Bark of Commerce (R-1 High)         Open         6,989,100         3%         10,038,352         5%         30,728,229         15%           National Bank of Commark (R-1 High)         Open         6,989,100         3%         10,038,352         5%         30,522,522         2%           Contract (R-1 High)         Open         3,461,040         2%         10,038,352         5%         30,522,522         2%           Contract (R-1 High)         Open         3,461,040         2%         10,038,352         5%         30,57,514         10%           Catase Cantrie Desjardins (R-1 High)         Open         3,461,040         2%         10,038,352         5%         31,104,083         15%           Catase Cantrie Desjardins (R-1 High)         Open         3,461,040         2  |  | Mid                |                 |            |                      |       |                 |      |
| Canadam imperial Bark Ocommerce (R-1 High)<br>Royal Bark - Effective Cash         Open         18,455,850         9%         20,076,70         10%         18,20,854         11%           Royal Bark - Effective Cash         0         18,452,850         9%         20,076,70         10%         13,220,854         11%           Tornoto Dominoin (R-1 High)         Open         15,86407         4%         20,076,70         10%         12,170,297         6%           Tar 2 - Phancial Institutions & Corporations         R-1 MidHigh***         19,462,240         10%         60,018,726         2%         30,773,252         1%           COP Financial Institutions & Corporation (R-1 High)         Open         6,883,100         3%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,038,352         5%         10,018,354         5%         40,153,408         20% <td>Bank of Nova Scotla (R-1 High)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   | Bank of Nova Scotla (R-1 High)                       |                    |                 |            |                      |       |                 |      |
| Royal Bank (R-1 High)         Cpan         0         1         8%         20,078,704         10%         4,333,736         2%           Tornino Dominion (R-1 High)         Open         15,743,023         1 </td <td></td> <td>Open</td> <td></td> <td>9%</td> <td>20.076.704</td> <td>10%</td> <td>1.620.854</td> <td>1%</td>   |  | Open               |                 | 9%         | 20.076.704           | 10%   | 1.620.854       | 1%   |
| Tornino Dominion (R-1 High)         Open         7,366,407         4%         20,077,704         10%         12,710,297         6%           Tire 2 - Financial Institutions & Gorporations         R-1 Mid/High**         19,462,240         10%         80,719,726         2%         30,728,253         15%           National Bank Oranda (R-1 High)         Open         8,683,100         3%         10,033,325         5%         10,038,325         5%         10,038,325         5%         10,038,325         5%         10,038,325         5%         10,038,325         5%         10,038,325         5%         10,038,325         5%         10,038,325         5%         10,038,325         5%         10,038,325         5%         10,038,325         5%         6,547,312         3%           Designifican Total         Open         0         0         10,038,352         5%         6,547,312         3%           Total Cash and Equivalents         167,733,524         194%         94,153,408         20%         36,175,614         16%           Money Market         3,977,794         2%         40,153,408         20%         31,104,098         15%           Advina Andrei         3,967,726         5%         40,153,408         20%         31,104,098         1  | Royal Bank (R-1 High)                                |                    | 0 )             | 8%         |                      |       |                 |      |
| National Bank of Canada (R-1 Me)         Open         6.988,100         4%         10.038,352         5%         10.058,352         5%         10.038,352         5%         6,547,312         3%           Designicina Total         Designicina Total         10         3.411,400         2%         10.038,352         5%         6,547,312         3%           Total Cash and Equivalents         3.977,754         2%         40,153,408         20%         31,104,088         15%           Money Market         3.977,754         3%         40,153,408         20%         31,104,088         15%         20,078,704         10%         20,  |  | Open               |                 |            | 20,076,704           | 10%   | 12,710,297      | 6%   |
| CMERS Really Copparison (R-1 High)         Open         6/85,100         3%         10.038,352         5%         3.055,252         2%           COP Financial Infrastructure Projects Corporation (R-1 High)         Open         0         0%         10.038,352         5%         10.038,352         5%         10.038,352         5%         10.038,352         5%         10.038,352         5%         10.038,352         5%         10.038,352         5%         10.038,352         5%         10.038,352         5%         10.038,352         5%         10.038,352         5%         6,547,312         3%           Designedin Total         0         0         3.491,040         00   | Tier 2 - Financial Institutions & Corporations       | R-1 Mid/High***    | 19,462,240      |            | 50,191,760           | 25%   | 30,729,520      | 15%  |
| CDP Financial Inc (R-1 High)         Open         0         0%         10.338,352         5%         10.338,352         5%           Designing Total         0         0%         10.338,352         5%         10.338,352         5%           Designing Total         0         0%         10.338,352         5%         6,547,312         3%           Designing Total         0         0.41         0.38,352         5%         6,547,312         3%           Designing Total         0         0.41         0.38,352         5%         6,547,312         3%           Designing Total         0.0153,652         0.0153,652         0.0153,652         5%         6,547,312         3%           Total Cash and Equivalents         147,733,524         0.54%         40,153,408         20%         31,104,98         15%           Money Market         3,977,794         2%         40,153,408         20%         31,104,98         15%           Aberta         0.098,726         5%         20,078,704         10%         31,104,98         15%           Aberta         0.098,726         5%         20,078,704         10%         20,078,704         10%           Aberta         0.098,726         5%         20  |  |                    |                 |            |                      |       |                 |      |
| Designation Total         3.491.040         2%         10.038,352         5%         6,547,312         3%           Designation Strong         China Group (R-1 High)         Open         3.491.040         2%         10.038,352         5%         6,547,312         3%           Total Cash and Equivalents         187,733,524         94%         94%         94%         94%           FixED (Bands, etc. over one year)         Federal Government Atheir Guarantees         3,977,794         2%         40,153,408         20%         36,175,814         18%           Money Market         3,977,794         2%         40,153,408         20%         31,104,988         15%           Aberta         0,009,728         5%         40,153,408         20%         31,104,988         15%           Aberta         1,085,104         0,09,728         5%         40,153,408         20%         31,104,988         15%           Aberta         0,09,728         5%         20,076,704         10%         10,27,394         5%           Aberta         0,20,767,704         0%         20,076,704         10%         20,076,704         10%           Aberta         0         0%         20,076,704         10%         20,076,704         10%   | CDP Financial Inc (R-1 High)                         | Open               | 0               | 0%         | 10,038,352           | 5%    | 10,038,352      | 5%   |
| Calises Centale Desjarding (R-1 High)         Open         3.491,040           Total Cash and Egulvalants         187,733,522         94%           FIXED (Bonds, etc. over one year)         Federal Government         3.977,794         2%         40,153,408         20%         35,175,514         18%           Money Market         3.977,794         2%         40,153,408         20%         31,104,098         15%,           Money Market         3.007,728         5%         40,153,408         20%         31,104,098         15%,           Alberta         3.007,726         5%         20,076,704         10%         11,027,384         5%           Alberta         0.0007,726         5%         20,076,704         10%         20,078,704         10%           Alberta         0.0007,726         0%         20,078,704         10%         20,078,704         10%           Maritora         0.00%         20,078,704         10%         20,078,704         10%         20,078,704         10%           Maritora         0.00%         20,078,704         10%         20,078,704         10%         20,078,704         10%           Maritora         0.00%         20,078,704         10%         20,078,704         10%         2   | Desjardins Totat                                     |                    | 3,491,040       |            |                      |       |                 |      |
| FIXED (Bands, etc. over one year)       3.977,794       2%       40,153,408       20%       36,175,514       18%         Money Market<br>Bond Pool       3.977,794       2%       40,153,408       20%       31,104,098       15%         Provincial Government & their Guarantees<br>Money Market<br>Alberta       3,061,728       5%       40,153,408       20%       31,104,098       15%         Alberta       3,009,728       5%       40,153,408       20%       31,104,098       15%         Alberta       1,098,100       50,007,26       5%       40,153,408       20%       31,104,098       15%         Alberta       1,098,100       50,007,26       5%       20,078,704       10%       10,027,394       5%         Alberta       0,907,206       0%       20,078,704       10%       20,078,704       10%         Markitoba       0       0%       20,078,704       10%       20,076,704       10%         Markitoba       0       0%       20,078,704       10%       20,076,704       10%         Outbec       0       0%       20,076,704       10%       20,076,704       10%         Outbec       0       0%       20,076,704       10%       20,076,704       10%     <  |  |                    | •               |            |                      |       |                 |      |
| Federal Government       3,977,794       2%       40,153,408       20%       36,175,614       18%         Money Market       3,977,794       3%       40,153,408       20%       31,104,098       15%         Money Market       8,009,728       5%       40,153,408       20%       31,104,098       15%         Alberta       8,009,728       5%       20,078,704       10%       11,027,394       5%         Alberta       19,88,104       6,021,622       7       11,04,098       15%       10%       10%       10%       10%       10%       10%       10%       10%       10%       10%       20,076,704  | Total Cash and Equivalents                           |                    | 187,733,524     | 94%        |                      |       |                 |      |
| Money Market<br>Bond Pool         3,977,794           Provincial Govarnment & their Guarantees         9,048,310         5%         40,153,408         20%         31,104,098         15%           Alberta         8,009,726         5%         40,153,408         20%         31,104,098         15%           Alberta         8,009,726         5%         40,153,408         20%         31,104,098         15%           Alberta         1,998,104         1,998,104         10%         20,078,704         10%         11,027,394         5%           Alberta         1,998,104         0         0%         20,078,704         10%         20,078,704         10%           Mantoas         0         0%         20,078,704         10%         20,078,704         10%           Mantoas         0         0%         20,078,704         10%         20,078,704         10%           Quebec         0         0%         20,078,704         10%         20,078,704         10%           Quebec         0         0%         20,078,704         10%         20,078,704         10%           Quebec         0         0%         20,078,704         10%         20,078,704         10%           Alberta <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>  |  |                    |                 |            |                      |       |                 |      |
| Provincial Government & their Guarantees         9,043,310         5%         40,153,408         20%         31,104,098         15%           Alberta         8,003,726         5%         40,153,408         20%         31,104,098         15%           Alberta         8,003,726         5%         40,153,408         20%         31,104,098         15%           Alberta         1,998,104         1,998,104         1,998,104         10%         20,078,704         10%         11,027,394         5%           Alberta         0,075,202,1022         0,078,704         10%         20,078,704         10%         <  |  |                    | 3,977,794       | 2%         | 40,153,408           | 20%   | 36,175,614      | 18%  |
| Money Market         8,009,728         5%         40,153,408         20%         31,104,088         15%           Alberta         8,009,726         5%         20,076,704         10%         11,027,384         5%           Alberta         1,988,104         6,021,622         00%         20,076,704         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         10%         1   | Bond Pool  |                    | 3,977,794       |            |                      |       |                 |      |
| Abberia         8.009.728         5%         20,078,704         10%         11,027,394         5%           Abberia         1,988,104         6,021,622         6,021,622         6,021,622         10%         10%         20,076,704         10%  |  |                    |                 |            |                      |       |                 |      |
| Aberta         Capital Finance Authority         6,021,622           British Columbia         0         0%         20,076,704         10%         20,076,704         10%           Maniloba         0         0%         20,076,704         10%         20,076,704         10%           New Brunswick         0         0%         20,076,704         10%         20,076,704         10%           Quebec         0         0%         20,076,704         10%         20,076,704         10%           Quebec         0         0%         20,076,704         10%         20,076,704         10%           Quebec         0         0%         20,076,704         10%         20,076,704         10%           Saskatewan         0         0%         20,076,704         10%         20,076,704         10%           Alberta         1,039,584         5%         20,076,704         10%         11,027,394         5%           Alberta         1,039,584         5%         20,076,704         10%         20,076,704         10%           Alberta         Capital Finance Authority         1,039,584         5%         20,076,704         10%         20,076,704         10%         20,076,704         10%   | Alberta  |                    | 8,009,728       |            |                      |       |                 |      |
| British Columbia       0       0%       20,076,704       10%       20,076,704       10%         Manitoba       0       0%       20,076,704       10%       20,076,704       10%         New Brunswick       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,075,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%         Saskatewan       0       0%       20,076,704       10%       20,076,704       10%         Alberta       1,039,584       5%       40,153,408       20%       31,104,098       15%         Alberta       1,039,584       5%       20,076,704       10%       10%       20,076,704       10%         Alberta       1,039,584       5%       20,076,704       10%       20,076,704       10%         Alberta       1,039,584       5%       20,076,704       10%       20,076,704       10%         Alberta       1,039,584       1039,584       5%       20,076,704       10%       20,076,704       10%         Ortario       0       0%       20,076,704   |  |                    |                 |            |                      |       |                 |      |
| Maniloba         0         0%         20,078,704         10%         20,076,704         10%           New Brunswick         0         0%         20,078,704         10%         20,076,704         10%           Quebec         0         0%         20,076,704         10%         20,076,704         10%           Quebec         0         0%         20,076,704         10%         20,076,704         10%           Quebec         0         0%         20,076,704         10%         20,076,704         10%           Guebec         0         0%         20,076,704         10%         20,076,704         10%           Bond Pool         1,039,584         5%         20,076,704         10%         20,076,704         10%           Alberta         1,039,584         5%         20,076,704         10%         20,076,704         10%           Alberta         1,039,584         5%         20,076,704         10%         20,076,704         10%           Alberta         1,039,584         5%         20,076,704         10%         20,076,704         10%           Maniloba         0         0%         20,076,704         10%         20,076,704         10%   |  |                    | 0               | 0%         | 20 076 704           | 10%   | 20.076 704      | 10%  |
| Ontario       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%         Saskatewan       0       0%       20,076,704       10%       20,076,704       10%         Alberta       1,039,584       5%       40,153,408       20%       31,104,098       15%         Alberta       1,039,584       5%       20,076,704       10%       20,076,704       10%         Alberta       1,039,584       5%       20,076,704       10%       20,076,704       10%         Alberta       1,039,584       5%       20,076,704       10%       20,076,704       10%         Alberta       0       0%       20,076,704       10%       20,076,704       10%         Manitoba       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10% <td>Manitoba</td> <td></td> <td>0</td> <td>0%</td> <td>20,076,704</td> <td>10%</td> <td>20,076,704</td> <td>10%</td>   | Manitoba   |                    | 0               | 0%         | 20,076,704           | 10%   | 20,076,704      | 10%  |
| Quebec       0       0%       20,076,704       10%       20,076,704       10%         Bond Pool       1,039,584       5%       40,153,408       20%       31,104,098       15%         Alberta       1,039,584       5%       20,076,704       10%       11,027,394       5%         Alberta       1,039,584       5%       20,076,704       10%       11,027,394       5%         Alberta       1,039,584       5%       20,076,704       10%       20,076,704       10%         British Columbia       0       0%       20,076,704       10%       20,076,704       10%         Manitoba       0       0%       20,076,704       10%       20,076,704       10%         New Brunswick       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%         Guebec       0       0%       20,076,704       10%       20,076,704       10%         Saskalewan       0       0%       20,076,704       10%       20,076,704       10  |  |                    |                 |            |                      |       |                 |      |
| Financement Quebec       0       0       20,076,704       10%       20,076,704       10%         Bond Pool       1,039,584       5%       40,153,408       20%       31,104,098       15%         Alberta       1,039,584       5%       20,076,704       10%       11,027,394       5%         Alberta       1,039,584       5%       20,076,704       10%       20,076,704       10%         Alberta       1,039,584       5%       20,076,704       10%       20,076,704       10%         Alberta       Capital Finance Authority       1,039,584       5%       20,076,704       10%       20,076,704       10%         Alberta       0       0%       20,076,704       10%       20,076,704       10%         Alberta       0       0%       20,076,704       10%       20,076,704       10%         Alberta       0       0%       20,076,704       10%       20,076,704       10%         Manitoba       0       0%       20,076,704       10%       20,076,704       10%         Octario       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10   |  |                    | D               | 0%         |                      | 10%   | 20,076,704      | 10%  |
| Bond Pool         1,039,584         5%         40,153,408         20%         31,104,998         15%           Alberta         1,039,584         5%         20,076,704         10%         11,027,394         5%           Alberta         Capital Finance Authority         1,039,584         5%         20,076,704         10%         11,027,394         5%           British Columbia         0         0%         20,076,704         10%         20,076,704         10%           Manitoba         0         0%         20,076,704         10%         20,076,704         10%           New Brunswick         0         0%         20,076,704         10%         20,076,704         10%           Quebec         0         0%         20,076,704         10%         20,076,704         10%           Quebec         0         0%         20,076,704         10%         20,076,704         10%           Saskatewan         0         0%         20,076,704         10%         20,076,704         10%           Equities         6,410         13,027,104         6%         40,153,408         20%         27,126,304         14%           Equities         6,410         5,0316         6,410   | Financement Quebec                                   |                    |                 | -          | 20.076.704           | 1096  | 20.076 704      | 1094 |
| Alberta       1,039,584       5%       20,076,704       10%       11,027,394       5%         Alberta       Capital Finance Authority       1,039,584       1,039,584       10%       10%       20,076,704       10%   |  |                    |                 |            |                      |       |                 |      |
| Alberta Capital Finance Authority       1,039,584         Alberta Treasury Branches       0       0%       20,076,704       10%       20,076,704       10%         British Columbia       0       0%       20,076,704       10%       20,076,704       10%         Manitoba       0       0%       20,076,704       10%       20,076,704       10%         New Brunswick       0       0%       20,076,704       10%       20,076,704       10%         Ontario       0       0%       20,076,704       10%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%       20,076,704       10%         Total Fixed       13,027,104       6%       40,153,408       20%       27,126,304       14%         Equities       6,410       6,410       6,410       10,318,132       -       -       -         Total Equiti  | Alberta  |                    |                 |            |                      |       |                 |      |
| British Columbia       0       0%       20,076,704       10%       20,076,704       10%         Manitoba       0       0%       20,076,704       10%       20,076,704       10%         New Brunswick       0       0%       20,076,704       10%       20,076,704       10%         Ontario       0       0%       20,076,704       10%       20,076,704       10%         Ontario       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%         Guebec       0       0%       20,076,704       10%       20,076,704       10%         Saskatewan       0       0%       20,076,704       10%       20,076,704       10%         Total Fixed       13,027,104       6%       40,153,408       20%       27,126,304       14%         Equities       6,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,410       5,510,410       5,510,410       5,510,410  |  |                    | 1,039,584       |            |                      |       |                 |      |
| Manitoba       0       0%       20,076,704       10%       20,076,704       10%         New Brunswick       0       0%       20,076,704       10%       20,076,704       10%         Ontario       0       0%       20,076,704       10%       20,076,704       10%         Quebec       0       0%       20,076,704       10%       20,076,704       10%         Cuebec       0       0%       20,076,704       10%       20,076,704       10%         Saskatewan       0       0%       20,076,704       10%       20,076,704       10%         Total Fixed       13,027,104       6%       40,153,408       20%       27,126,304       14%         Equities       6,410       6,410       6,410       10,318,132       -       -       -         Total Investments       200,757,038       200,757,038       10,318,132       -       -       <   |  |                    | 0               | 0%         | 20,076,704           | 10%   | 20.076.704      | 10%  |
| Ontario         0         0%         20,076,704         10%         20,076,704         10%           Quebec         0         0%         20,076,704         10%         20,076,704  | Manitoba   |                    | 0               | 0%         | 20,076,704           | 10%   | 20,076,704      | 10%  |
| Quebec         Financement Quebec           Financement Quebec         0         0%         20,076,704         10%         20,076,704         10%           Total Fixed         13,027,104         6%         40,153,408         20%         27,126,304         14%           Equities         8,410         6,410         5,510         5,510   | Ontario  |                    | 0               | 0%         | 20,076,704           | 10%   | 20,076,704      | 10%  |
| Financement Quebec<br>Saskatewan       0       0%       20,076,704       10%       20,076,704       10%         Total Fixed       13,027,104       6%       40,153,408       20%       27,126,304       14%         Equities<br>Bank of Montreal<br>Total Equities       6,410       6,410       10%       10%       10%         Total Equities       6,410       10%       10%       10%       10%       10%         Total Investments       200,767,038       10%       10%       10%       10%       10%         Interest Bearing Bank Accounts - C/S Cheque Coverage       10,318,132       10%       10%       10%       10%  |  |                    | D               | D%         | 20,076,704           | 10%   | 20,076,704      | 10%  |
| Equities<br>Bank of Montreat 6,410<br>Total Equities 6,410<br>Total Investments 200,757,038<br>Interest Bearing Bank Accounts - C/S Cheque Coverage 10,318,132   | Financement Quebec                                   |                    | 0               | 0%         | 20,076,704           | 10%   | 20,076,704      | 10%  |
| Bank of Montreal     6,410       Total Equilities     6,410       Total Investments     200,767,038       Interest Bearing Bank Accounts - C/S Cheque Coverage     10,318,132  | Total Fixed  |                    | 13,027,104      | 6%         | 40,153,408           | 20%   | 27,126,304      | 14%  |
| Total Equilies     6,410       Total Investments     200,757,038       Interest Bearing Bank Accounts - C/S Chaque Coverage     10,318,132   |  |                    |                 |            |                      |       |                 |      |
| Interest Bearing Bank Accounts - C/S Cheque Coverage 10,318,132  |  |                    |                 |            |                      |       |                 |      |
|  | Total Investments                                    |                    | 200,767,038     |            |                      |       |                 |      |
| Total investments and O/S Cheques Coverage 211,085,170   | Interest Bearing Bank Accounts - O/S Cheque Coverage | ge -               | 10,318,132      | •          |                      |       |                 |      |
|  | Total investments and O/S Cheques Coverage           |                    | 211,085,170     |            |                      |       |                 |      |

# Trust Funds Sector Weights Sector Weights @ March 31, 2012

|   | Calegory Status                       | Cumulative<br>Amount Invested<br>@ Book Velue |            | Guideline Limit | *    | Limit Available | *    |
|---|---------------------------------------|---|------------|-----------------|------|-----------------|------|
|   |                                       |   |            |                 |      |                 |      |
| CASH & EQUIVALENTS  |                                       |   |            |                 |      |                 |      |
| Federal Government & its Guarantees                                 | Open                                  | 305,074                                       | 9%         | 3,359,458       | 100% | 3,054,384       | 91%  |
| Federal Government  | Open                                  | 305,074                                       | 9%         |                 |      |                 |      |
| Business Development Bank   | Open                                  | 0   | 0%         |                 |      |                 |      |
| Canada Mortgage & Housing Corp                                      | Open                                  | 0   | 0%         |                 |      |                 |      |
| Canadian Wheat Board<br>Export Development Canada                   | Open<br>Open                          | 0   | 0%         |                 |      |                 |      |
| Farm Credit Corp  | Open                                  | 0   | 0%         |                 |      |                 |      |
| Provincial Governments & their Guarantees                           | R-1 Mid or Greater                    | 1,632,799                                     | 49%        | 3,359,458       |      | 1,726,659       | 51%  |
| Total Alberta (R-1 High)  | Open                                  | - 0   | 3%         | 839,864         | 25%  | 702,659         | 21%  |
| Alberta (R-1 High)<br>Alberta Capital Finance Authority (R-1 High)  | Open<br>Open                          |   |            |                 |      |                 |      |
| Alberta Treasury Branches (R-1 High)                                | Open                                  | . 0   |            |                 |      |                 |      |
| British Columbia (R-1 High)   | Open                                  | 500,534                                       | 16%        | 839,864         | 25%  | 339,331         | 10%  |
| Manitoba (R-1 Mid)  | Open                                  | 48,355  | 1%         | 839,864         | 25%  | 791,509         | 24%  |
| New Brunswick (R-1 Mid)   | Open                                  | 0   | 0%         | 839,864         | 25%  | 839,854         | 25%  |
| New Brunswick Municipal Finance Corp (R-1 Mid)                      | Open                                  |   |            | 839,864         | 25%  | 839,864         | 25%  |
| Ontario (R-1 Mid)   | Open                                  | 522,367                                       | 20%        | B39,864         | 25%  | 317,497         | 9%   |
| Quebec (R-1 Mid)  | Open                                  | 561,543                                       | 17%        | 839,864         | 25%  | 278,322         | 8%   |
| Saskatchewan (R-1 High)   | Open                                  | ٥   | 0%         | 839,864         | 25%  | 839,854         | 25%  |
| Municipal Governments & their Guarantees*                           | R-1 Mid or Greater                    | 0   |            | 839,864         | 25%  | 839,864         | 25%  |
| Calgary (R-1 High)  | Open                                  |   |            | 335,948         | 10%  | 335,948         | 10%  |
| Edmanton (R-1 High)   | Open                                  |   |            | 335,946         | 10%  | 335,846         | 10%  |
| Financial Institutions & their Guarantees /Corpora                  | tions                                 | 1,277,970                                     | 38%        | 1,679,729       | 50%  | 401,759         | 12%  |
| ,   | BA's Schedule A<br>Canadian Banks R-1 |   |            |                 |      |                 |      |
| Tier 1 - Financial Institutions & their Guarantees                  | Mid                                   | 944,585                                       | 28%        | 1,679,729       | 50%  | 735,144         | 22%  |
| Bank of Montreal (R-1 High)   | Open                                  | 141,108                                       | 4%         | 335,946         | 10%  | 194,838         | 6%   |
| Bank of Nova Scotla (R-1 High)                                      | Open                                  | 0   | 3%         | 335,946         | 10%  | 244,475         | 7%   |
| Bank of Nova Scolla Effective Cash                                  |                                       | 91,471  |            |                 |      |                 |      |
| Canadian Imperial Bank of Commerce (R-1 High)                       | Open                                  | 316,146                                       | 9%<br>) 8% | 335,946         | 10%  | 19,800          | 1%   |
| Royal Bank (R-1 High)<br>Royal Bank - Effective Cash                | Open .                                | 0<br>269,675                                  | ) 5%       | 335,946         | 10%  | 66,270          | 2%   |
| Toronto Dominion (R-1 High)   | Open                                  | 126,185                                       | J<br>4%    | 335.946         | 10%  | 209.761         | 8%   |
| ,   | open.                                 | 120,100                                       |            | 000,040         |      | 200,701         | 0 /1 |
| Tier 2 - Financial Institutions & Corporations                      | R-1 Mid/High***                       | 333,385                                       | 10%        | 839,864         | 25%  | 506,480         | 15%  |
| National Bank of Canada (R-1 Mid)                                   | Open                                  | 153,965                                       | 5%         | 167,973         | 5%   | 14,008          | 0%   |
| OMERS Realty Corporation (R-1 High)                                 | Open .                                | 119,619                                       | 4%         | 167,973         | 5%   | 48,354          | 1%   |
| CDP Financial Inc (R-1 High)  | Open                                  | 0   | 0%         | 167,973         | 5%   | 167,973         | 5%   |
| Ontario Intrastructure Projects Corporation (R-1 High)              | Open                                  | 0   | 0%         | 167,973         | 5%   | 167.973         | 5%   |
| Desjardins Total  | <b>0</b>                              | 59,801  | 2%         | 167,973         | 5%   | 108,172         | 3%   |
| Desjardins Group (R-1 High)<br>Caisse Centale Desjardins (R-1 High) | Open<br>Open                          | 59,801  |            |                 |      |                 |      |
|   |                                       |   |            |                 |      |                 |      |
| Total Cash and Equivalents  |                                       | 3,215,843                                     | 96%        |                 |      |                 |      |
| FIXED (Bonds, etc. over one year)                                   |                                       |   |            |                 |      |                 |      |
| Federal Government  |                                       | 0   | 0%         | 3,359,458       | 100% | 3,359,458       | 100% |
| Money Market  |                                       | 0   |            |                 |      |                 |      |
| Bond Pool   |                                       | D   |            |                 |      |                 |      |
| Provincial Government & their Guarantees                            |                                       | 137,205                                       | 4%         | 3,359,458       | 100% | 3,222,253       | 96%  |
| Money Market  |                                       | 137,205                                       | 100%       | 3,359,458       |      | 3,222,253       | 96%  |
| Alberta   |                                       | 137,205                                       | 4%         | 335,946         | 10%  | 198,741         | 5%   |
| Alberta   |                                       | 34,056  |            |                 |      |                 |      |
| Alberts Capital Finance Authority                                   |                                       | 103,149                                       |            |                 |      |                 |      |
| Alberta Treasury Branches<br>British Columbia                       |                                       | 0   | 0%         | 335,946         | 10%  | 335,948         | 10%  |
| Manliob <b>a</b>  |                                       | 0   | 0%         | 335,946         | 10%  | 335,946         | 10%  |
| New Bruswick  |                                       | ŏ   | . 0%       | 335,948         | 10%  | 335,946         | 10%  |
| Ontario   |                                       | ō   | 0%         | 335,946         | 10%  | 335,948         | 10%  |
| Quebec  |                                       | 0   | 0%         | 335,946         | 10%  | 335,946         | 10%  |
| Quebec  |                                       | 0   |            |                 |      |                 |      |

Alberts Capitel Finan Alberts Treasury Bran British Columbia Manitoba New Bruswick Ontario Cuebec Cuebec Financement Ouebec Saskalewan 00000000 0% Bond Pool Alberta Alberta Alberta Alberta Capital Finance Authority Alberta Treasury Branches Brilish Columbia Manitoba New Bruswick Ontario Quebec Guebec Financement Quebec Saskatewan 4 % 4 % 0% 0% 0% 0% 0% Total Fixed 137,205 Equities Bank of Montreat Total Equitles 6,410 6,410

Total Investments

335.946 10%

3,359,458 100% 335,946 10%

335.946 10% 335.946 10% 335.946 10% 335.946 10% 335.946 10%

335,946 10%

3,359,458

335,948

3,222,253 198,741

335,948 335,948 335,948 335,948 335,948 335,946

335.946

10%

96% 6%

10% 10% 10% 10%

10%

# Reserve Funds Sactor Weights Sector Weights @ March 31, 2012

|   |                         | Cumutative                      |          |                            |            |                          |            |
|---|-------------------------|---------------------------------|----------|----------------------------|------------|--------------------------|------------|
|   | Calegory Status         | Amount invested<br>@'Book Value | *        | Guideline Limit            | *          | Limit Available          | *          |
|   |                         |                                 |          |                            |            |                          |            |
| CASH & EQUIVALENTS  |                         |                                 |          |                            |            |                          |            |
| Federal Government & Its Guarantees   | Open                    | 10,626,261                      | 9%       | 121,809,969                | 100%       | 107,205,914              | 88%        |
| Federal Government<br>Business Development Bank                                     | Open<br>Open            | 10,626,261<br>0                 | 9%<br>0% |                            |            |                          |            |
| Canada Mortgage & Housing Corp.   | Open                    | 0                               | 0%       |                            |            |                          |            |
| Canadian Wheat Board  | Open                    | ō                               | 0%       |                            |            |                          |            |
| Export Development Canada   | Open                    | · ·                             |          |                            |            |                          |            |
| Farm Credit Corp  | Open                    | 0                               | 0%       |                            |            | •                        |            |
| Provincial Governments & their Guarantees   | R-1 Mid or Greater      | 56,873,288                      | 47%      | 121,809,969                | 100%       | 64,936,680               | 53%        |
| Total Alberta (R-1 High)  | Open                    | 0                               | 3%       | 30,452,492                 | 25%        | 24,633,808               | 20%        |
| Alberta (R-1 High)<br>Alberta Capital Finance Authority (R-1 High)                  | Open<br>Open            | 0                               |          |                            |            |                          |            |
| Alberta Treasury Branches (R-1 High)  | Open                    | ő                               |          |                            |            |                          |            |
| British Columbia (R-1 High)   | Open                    | 17,434,481                      | 15%      | 30,452,492                 | 25%        | 13,018,011               | 11%        |
| Manitoba (R-1 Mid)  | Open                    | 1,684,299                       | 1%<br>0% | 30,452,492                 | 25%<br>25% | 28,768,193               | 24%<br>25% |
| New Brunswick (R-1 Mid)<br>New Brunswick Municipal Finance Corp (R-1 Mid)           | Open<br>Open            |                                 | 076      | 30,452,492<br>30,452,492   |            | 30,452,492<br>30,452,492 | 25%        |
| Ontario (R-1 Mid)   | Open                    | 18,194,980                      | 19%      | 30,452,492                 | 25%        | 12,257,512               | 10%        |
| Quebec (R-1 Mid)  | Open                    | 19,559,528                      | 16%      | 30,452,492                 |            | 10,892,964               | 9%         |
| Saskalchewan (R-1 High)   | Open                    | 0                               | 0%       | 30,452,492                 | 25%        | 30,452,492               | 25%        |
| Municipal Governments & their Guarantees*   | R-1 Mid or Greater      | 0                               |          | 30,452,492                 | 25%        | 30,452,492               | 25%        |
| Calgary (R-1 High)  | Open                    | -                               |          | 12,180,997                 | 10%        | 12,180,997               | 10%        |
| Edmonton (R-1 High)   | Open                    |                                 |          | 12,160,997                 | 10%        | 12,180,997               | 10%        |
| Financial Institutions & their Guarantees /Corporati                                | ons                     | 44,513,941                      | 37%      | 60,904,984                 | 50%        | 16,391,043               | 13%        |
|   | BA's Schedule A         |                                 |          |                            |            |                          |            |
| Tier 1 - Financial Institutions & their Guarantees                                  | Canadian Banks R-1 Mid  | 32,901,559                      | 27%      | 60,904,984                 | 50%        | 28,003,425               | 23%        |
| Bank of Montreal (R-1 High)<br>Bank of Nova Scolia (R-1 High)                       | Open<br>Open            | 4,915,028<br>0                  | 4%<br>3% | 12, 180,997<br>12, 180,997 | 10%<br>10% | 7,265,968<br>8,994,898   | 6%<br>7%   |
| Bank of Nova Scolia Effective Cash  | <b>•</b> •••            | 3,186,099                       |          |                            |            |                          |            |
| Canadian Imperial Bank of Commerce (R-1 High)<br>Royal Bank (R-1 High)              | Open<br>Open            | 11.011,907<br>0 )               | 9%<br>8% | 12,180,997<br>12,180,997   | 10%<br>10% | 1,169,090<br>2,787,729   | 1%<br>2%   |
| Royal Bank - Elfective Cash<br>Toronto Dominion (R-1 High)                          | Open                    | 9,393,268 }<br>4,395,256        | 4%       | 12,180,997                 | 10%        | 7,785,741                | 6%         |
|   |                         |                                 |          |                            |            |                          |            |
| Tier 2 - Financial Institutions & Corporations<br>National Bank of Canada (R-1 Mid) | R-1 Mid/High***<br>Open | 11,612,382<br>5.362,859         | 10%      | 30,452,492<br>6.090,498    | 25%<br>5%  | 18,840,110<br>727,539    | 15%<br>1%  |
| OMERS Realty Corporation (R-1 High)   | Open                    | 4,166,552                       | 3%       | 6.090,498                  | 5%         | 1,923,947                | 2%         |
| CDP Financial Inc (R-1 High)  | Open                    | 0                               | 0%       | 6,090,498                  | 5%         | 6,090,498                | 5%         |
| Ontario Infrastructure Projects Corporation (R-1 High)<br>Desjardins Total          | Open                    | 0<br>2,082,971                  | 0%<br>2% | 6,090,498<br>6,090,498     | 5%<br>5%   | 6,090,498<br>4,007,527   | 5%<br>3%   |
| Desjardins Group (R-1 High)   | Open                    | 0                               | 27       | 6,090,496                  | 378        | 4,007,527                | 376        |
| Caisse Centale Desjardins (R-1 High)  | Орел                    | 2,082,971                       |          |                            |            |                          |            |
| Total Cash and Equivalents  |                         | 112,013,490                     | 92%      |                            |            |                          |            |
| FIXED (Bonds, etc. over one year)   |                         |                                 |          |                            |            |                          |            |
| Federal Government<br>Money Market  |                         | 3,977,794<br>0                  | 3%       | 121,809,969                | 100%       | 117,832,175              | 97%        |
| Bond Pool   |                         | 3,977,794                       |          |                            |            |                          |            |
| Provincial Government & their Guarantees  |                         | 5,818,684                       | 5%       | 60,904,984                 | 50%        | 55,086,300               | 45%        |
| Money Market  |                         | 4,779,100                       | 5%       | 60,904,984                 | 50%        | 55,086,300               | 45%        |
| Alberta -   |                         | 4,779,100<br>1,186,226          | 5%       | 12,180,997                 | 10%        | 6,362,312                | 5%         |
| Alberta Capital Finance Authority<br>Alberta Treasury Branches                      |                         | 3,592.874                       |          |                            |            |                          |            |
| British Columbia  |                         | 0                               | 0%       | 12,180,997                 | 10%        | 12,180,997               | 10%        |
| Manitoba  |                         | 0                               | 0%       | 12,180,997                 | 10%        | 12, 160, 997             | 10%        |
| New Bruswick  |                         | 0                               | 0%       | 12,150,997                 | 10%        | 12,180,997               | 10%        |
| Onlario<br>Quebec   | ŧ.                      | 0                               | 0%<br>0% | 12,180,997<br>12,180,997   | 10%<br>10% | 12,180,997<br>12,180,997 | 10%<br>10% |
| Quebec  |                         | ō                               | •        | 12,100,001                 | 10.4       | 12,100,001               |            |
| Financement Quebec<br>Saskalewan  |                         | 0                               | 0%       | 12,180,997                 | 10%        | 12.180,997               | 10%        |
| Band Pool   |                         | 1,039,584                       | 5%       | 60,904,984                 | 50%        | 55,086,300               | 45%        |
| Alberta   |                         | 1,039,584                       | 5%       | 12,180,997                 | 10%        | 6,362,312                | 5%         |
| Alberta   |                         | 0                               |          |                            |            |                          |            |
| Alberta: Capital Finance Authority<br>Alberta Treasury Branches                     |                         | 1,039,584                       |          |                            |            |                          |            |
| British Columbia  |                         | 0                               | 0%       | 12,180,997                 | 10%        | 12,180,997               | 10%        |
| Maniloba  |                         | 0                               | 0%       | 12,180,997                 | 10%        | 12,180,997               | 10%        |
| New Bruswick  |                         | 0                               | 0%       | 12,180,997                 | 10%        | 12,180,997               | 10%        |
| Ontario '   |                         | 0                               | 0%       | 12,180,997<br>12,180,997   | 10%<br>10% | 12,180,997<br>12,180,997 | 10%<br>10% |
| Quebec  |                         | 0                               |          |                            |            |                          |            |
| Financement Quebec .  | •                       | , 0<br>0                        | 0%       | 12,180,997                 | 10%        | 12, 180, 997             | 10%        |
| Total Fixed   |                         | 9,796,478                       | 8%       | 121,809,989                |            | 112,013,490              | 92%        |
|   | ·                       | 9,798,478                       | o 70     | 12 1,003,309               | 100%       | 112,013,430              | 32%        |
| Total investments   |                         | 171'002'302                     |          |                            |            |                          |            |

SCHEDULE D

SCHEDULE C

#### Capital Funds Sector Weights Sector Weights @ March 31, 2012

|   | Category Status                                | Cumulative<br>Amount Invested<br>@ Book Value | %          | Guideline Limit | %          | Limit Available | %        |
|---|--|---|------------|-----------------|------------|-----------------|----------|
| CASH & EQUIVALENTS  |  |   |            |                 |            |                 |          |
| Federal Government & its Guarantees                                       | Open   | 0   | 0%         | 0               | 100%       | . 0             | ó%       |
| Federal Government  | Open   | 0   | 0%         |                 |            |                 |          |
| Business Development Bank   | Open   | 0   | 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                             | 0   | 0%         | 0               | 100%       | 0               | 0%       |
| Total Alberta (R-1 High)  | Open   | 0   | 0%         | 0               | 25%        | 0               | 0%       |
| Alberta (R-1 High)  | Open   | 0   |            |                 |            |                 |          |
| Alberta Capital Finance Authority (R-1 High)                              | Open   | . 0   |            |                 |            |                 |          |
| Alberta Treasury Branches (R-1 High)                                      | Open   | 0   |            |                 |            | _               |          |
| British Columbia (R-1 High)   | Open   | 0   | 0%         | 0               | 25%        | 0               | 0%       |
| Manitoba (R-1 Mid)  | Open   | 0   | 0%         | 0               | 25%        | . 0             | 0%       |
| New Brunswick (R-1 Mid)<br>New Brunswick Municipal Finance Corp (R-1 Mid) | Open<br>Open                                   | U   | <u>0</u> % | 0               | 25%<br>25% | 0               | 0%<br>0% |
| Ontarlo (R-1 Mid)   | Open .<br>Open                                 | 0   | 0%         | 0               | 25%        | 0               | 0%       |
| Quebec (R-1 Mid)  | Ореп   | · 0   | 0%         | 0               | 25%        | 0               | 0%       |
| Saskatchewan (R-1 High)   | Open   | Ū   | 0%         | ō               | 25%        | 0               | 0%       |
| Municipai Governments & their Guarantees*<br>Caigary (R-1 High)           | R-1 Mid or Greater<br>Open                     | 0   |            | 0<br>0          | 25%<br>10% | <b>0</b><br>0   | 0%<br>0% |
| Edmonton (R-1 High)   | Open ,   |   |            | 0               | 10%        | 0               | 0%       |
| Financial institutions & their Guarantees /Corpora                        | tions<br>BA's Schedule A<br>Canadian Banks R-1 | 0   | 0%         | 0               | 50%        | 0               | 0%       |
| Tler 1 - Financial institutions & their Guarantees                        | Mid  | D   | 0%         | 0               | 50%        | 0               | 0%       |
| Bank of Montreal (R-1 High)   | Open   | 0   | 0%         | . 0             | 10%        | 0               | 0%       |
| Bank of Nova Scolia (R-1 High)  | Open   | 0   | 0%         | Ő               | 10%        | ő               | 0%       |
| Bank of Nova Scotla Effective Cash  |  | . 0   |            |                 |            |                 |          |
| Canadian Imperial Bank of Commerce (R-1 High)                             | Open   | 0   | 0%         | 0               | 10%        | 0               | 0%       |
| Royai Bank (R-1 High)   | Open   | 0 }   | 0%         | 0               | 10%        | 0               | 0%       |
| Royai Bank - Effective Cash   |  | 0 }   |            |                 |            |                 |          |
| Toronto Dominion (R-1 High)   | Open   | 0   | 0%         | 0               | 10%        | 0               | 0%       |
| Tier 2 - Financial Institutions & Corporations                            | R-1 Mid/High***                                | 0   | 0%         | 0               | 25%        | 0               | 0%       |
| National Bank of Canada (R-1 Mid)   | Open   | 0   | 0%         | 0               | 5%         | 0               | 0%       |
| OMERS Realty Corporation (R-1 High)                                       | Open   | 0   | 0%         | 0               | 5%         | 0               | 0%       |
| CDP Financial Inc (R-1 High)  | Open   | 0   | 0%         | 0               | 5%         | . 0             | 0%       |
| Ontario Infrastructure Projects Corporation (R-1 High)                    | Open   | 0   | 0%         | 0               | 5%         | 0               | 0%       |
| Desjardins Total  | 0  | 0   | 0%         | D               | 5%         | - 0             | 0%       |
| Desjardins Group (R-1 High)   | Open   | 0   |            |                 |            |                 |          |
| Caisse Centale Desjardins (R-1 High)                                      | Open   | 0   |            |                 |            |                 |          |

Total Investments

0 0%

#### SCHEDULE 8

# Operating Funds Sector Weights Sector Weights @ March 31, 2012

|   | actor verigina (gimercita) | Cumulative                      |           |                          |            |                          |            |
|---|----------------------------|---------------------------------|-----------|--------------------------|------------|--------------------------|------------|
|   | Calegory Status            | Amount invested<br>@ Book Value | *         | Guldeline Limit          | %          | Limit Available          | *          |
| CASH & EQUIVALENTS  |                            |                                 |           |                          |            |                          |            |
| Federal Government & its Guarantees   | Open                       | 6,878,175                       | 9%        | 75,597,611               | 100%       | 68,719,436               | 91%        |
| Federal Government  | Open                       | 6,878.175                       | 9%        |                          |            |                          |            |
| Business Development Bank<br>Canada Mortgage & Housing Corp                           | Open<br>Open               | 0<br>0                          | 0%<br>0%  |                          |            |                          |            |
| Canadian Wheat Board  | Open                       | ō                               | 0%        |                          |            |                          |            |
| Export Development Canada<br>Farm Credit Corp   | Open<br>Open               | 0                               | 0%        |                          |            |                          |            |
|   | opun                       |                                 |           |                          |            |                          |            |
| Provincial Governments & their Guarantees<br>Total Alberta: (R-1 High)                | R-1 Mid or Greater<br>Open | 36,812,992<br>0                 | 49%<br>0% | 75,597,611<br>18.899,403 | 100%       | 38,784,619<br>16,573,804 | 51%<br>22% |
| Alberta (R-1 High)  | Орея                       | ő                               | 0.0       | 10.055,403               | 237        | 10,575,004               | 44         |
| Alberta Capital Finance Authority (R-1 High)  | Open                       | 0                               |           |                          |            |                          |            |
| Alberta Treasury Branches (R-1 High)<br>British Columbia (R-1 High)                   | Open<br>Open               | 0<br>11,285,006                 | 15%       | 18,899,403               | 25%        | 7,614,397                | 10%        |
| Manitoba (R-1 Mid)  | Open                       | 1,090,215                       | 1%        | 18,699,403               | 25%        | 17,809,188               | 24%        |
| New Brunswick (R-1 Mid)<br>New Brunswick Municipal Finance Corp (R-1 Mid)             | Open<br>Open               | 0                               | 0%        | 18,899,403               | 25%<br>25% | 18,899,403<br>18,899,403 | 25%<br>25% |
| Ontario (R-1 Mid)   | Open                       | 11,777,263                      | 19%       | 18,899,403<br>18,899,403 | 25%        | 7,122,140                | 9%         |
| Quebec (R-1 Mid)  | Open                       | 12,660.509                      | 17%       | 18,899,403               | 25%        | 6,238,894                | 8%         |
| Saskalchewan (R-1 High)   | Open                       | 0                               | 0%        | 18,899,403               | 25%        | 18,899,403               | 25%        |
| Municipal Governments & their Guarantees*   | R-1 Mid or Greater         | . 0                             |           | 18,899,403               | 25%        | 18,899,403               | 25%        |
| Celgary (R-1 High)  | Open                       | ·                               |           | 7,559,761                | 10%        | 7,559,761                | 10%        |
| Edmonton (R-1 High)   | Open                       |                                 |           | 7,559,761                | 10%        | 7,559,761                | 10%        |
| Financial Institutions & their Guarantees /Corpor                                     | 8A's Schedule A            | 28,813,023                      | 38%       | 37,798,806               | 50%        | 8,985,782                | 12%        |
| Tier 1 - Financial Institutions & their Guarantees                                    | Canadian Banks R-1<br>Mid  | 21,296,550                      | 28%       | 37,798,806               | 50%        | 16,502,255               | 22%        |
| Bank of Montreal (R-1 High)   | Open                       | 3,181,404                       | 4%        | 7,559,761                | 10%        | 4,378,357                | 6%         |
| Bank of Nova Scotia (R-1 High)  | Open                       | • 0                             | 3%        | 7,559,761                | 10%        | 5,497,480                | 7%         |
| Bank of Nova Scotla Effective Cash<br>Canadian Imperial Bank of Commerce (R-1 High)   | Open                       | 2,062,301<br>7,127,797          | 8%        | 7,559,761                | 10%        | 431.964                  | 1%         |
| Royal Bank (R-1 High)   | Open                       | 0)                              | 8%        | 7,559,761                | 10%        | 1,479,678                | 2%         |
| Royal Bank - Effective Cash<br>Toronto Dominion (R-1 High)                            | Opan                       | 6,080,083 }<br>2,844,965        | 4%        | 7,559,761                | 10%        | 4,714,796                | <b>6%</b>  |
| Tier 2 - Financial Institutions & Corporations  | R-1 Mid/High***            | 7,516,473                       | 10%       | 18,899,403               | 25%        | 11,382,930               | 15%        |
| Nalional Bank of Canada (R-1 Mid)   | Open                       | 3,471,276                       | 5%        | 3,779,881                | 5%         | 308,604                  | 0%         |
| OMERS Really Corporation (R-1 High)   | Open                       | 2,696,929                       | 4%        | 3,779,881                | 5%         | 1,082,951                | 1%         |
| CDP Financial Inc (R-1 High)<br>Ontario Infrastructure Projects Corporation (R-1 High | Open<br>Open               | 0                               | 0%<br>0%  | 3,779,881<br>3,779,881   | 5%<br>5%   | 3,779,881<br>3,779,881   | 5%<br>5%   |
| Desjardins Total  | ,                          | 1,348,268                       | 2%        | 3.779,881                | 5%         | 2,431,613                | 3%         |
| Desjardins Group (R-1 High)<br>Caisse Centale Desjardins (R-1 High)                   | Open<br>Open               | 0<br>1,348,268                  |           |                          |            |                          |            |
| Total investments   |                            | 72,504,191                      | 96%       |                          |            |                          |            |
| FIXED (Bonds, etc. over one year)   |                            |                                 |           |                          |            |                          |            |
| Federal Government<br>Money Market  |                            | 0                               | 0%        | 15,119,522               | 20%        | 15,119,522               | 20%        |
| Bond Pool   |                            | 0                               |           |                          |            |                          |            |
|   |                            |                                 | 4%        |                          |            |                          | 16%        |
| Provincial Government & their Guarantees<br>Money Market                              |                            | 3,093,420<br>3,093,420          | 4%        | 15,119,522<br>15,119,622 | 20%<br>20% | 12,026,102<br>12,026,102 | 16%        |
| Alberta   |                            | 2,325,599                       | 3%        | 7,559,761                | 10%        | 5,234,162                | 7%         |
| Alberta<br>Alberta Capital Finance Authority  |                            | 2,325,599                       | '         |                          |            |                          |            |
| Alberta Treasury Branches   |                            |                                 |           |                          |            |                          |            |
| Brilish Columbia  |                            | 0                               | 0%        | 7.559,761                | 10%        | 7.559.761                | 10%        |
| Manilobs<br>New Bruswick  |                            | 0                               | 0%<br>0%  | 7,559,761<br>7,559,761   | 10%<br>10% | 7,559.761<br>7.559,781   | 10%<br>10% |
| Ontario   |                            | 0                               | 0%        | 7.559,761                | 10%        | 7,559,761                | 10%        |
| Quebec  |                            | 0                               | 0%        | 7.559,761                | 10%        | 7,559,761                | 10%        |
| Quebec '<br>Financement Quebec  |                            | 0                               |           |                          |            |                          |            |
| Saskalewan  |                            | . 0                             | 0%        | 7.559.761                | 10%        | 7,559.761                | 10%        |
| Bond Pool   |                            | 0                               | 4%        | 15,119,522               | 20%        | 12,026,102               | 16%        |
| Alberta<br>Alberta  |                            | 0                               | 3%        | 7,559.761                | 10%        | 5,234,162                | 1%         |
| Alberta Capital Finance Authority   |                            | 0                               |           |                          |            |                          |            |
| Alberta Tressury Branches   |                            | 0                               |           |                          |            |                          |            |
| British Columbia<br>Manitoba  |                            | 0                               | 0%<br>0%  | 7,559,761<br>7,559,761   | 10%<br>10% | 7,559,761<br>7,559,761   | 10%<br>10% |
| New Bruswick  |                            | G                               | 0%        | 7,559.761                | 10%        | 7,559,761                | 10%        |
| Ontario   |                            | 0                               | 0%<br>0%  | 7,559,761                | 10%        | 7,559,761                | 10%        |
| Quebec  |                            | 0                               | 070       | 7,559.761                | 10%        | 7,559,761                | 10%        |
| Financement Quebec  |                            | 0                               | 0%        | 7 660 784                | 10%        | 7 650 784                | 10%        |
| Saskalewan  |                            | 3,093,420                       | 4%        | 7,559,761                |            | 7,559,751                | 10%        |
| Total Fixed   |                            | 3,093,420                       | 4 75      | 15,119,522               | 4076       | 12.026,102               | 10 76      |
| Interest Bearing Bank Accounts - O/S Cheque Covera                                    | -                          |                                 |           |                          |            |                          |            |
|   | ay -                       | 10,318,132                      |           |                          |            |                          |            |
| Total investments and O/S Cheques Coverage  |                            | 85.915,743                      |           |                          |            |                          |            |



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

### Audit and Finance Standing Committee June 20, 2012

**TO:** Councillor Russell Walker, Chair, and Members of the Audit and Finance Standing Committee

**Original Signed** 

| SUBMITTED BY: | Greg Keefe, Acting Director of Finance and Treasurer / CFO |
|---------------|--|
| DATE:         | June 12, 2012  |
| SUBJECT:      | Investment Activities – Quarter Ending March 31, 2012      |

#### **RECOMMENDATION REPORT**

#### <u>ORIGIN</u>

Quarterly report of investment performance and adherence to approved Investment 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 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 March 31, 2012 has been reviewed by the Committee. A report from the Committee on staff's compliance with the objectives of the HRM Investment Policy has also been sent to the Audit and Finance Committee for the June 20 meeting.

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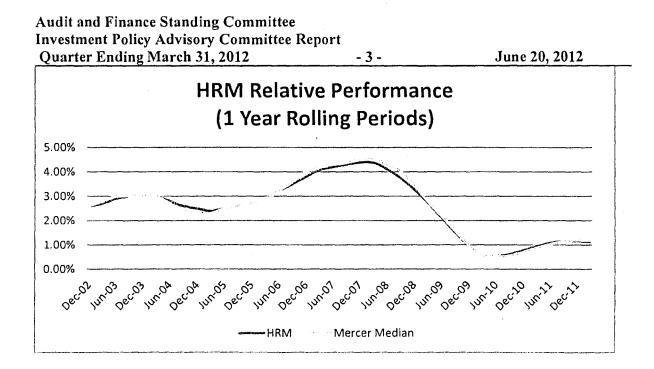
#### DISCUSSION

#### HRM Investment Activities

HRM Money Market investment performance is summarized below in comparison with the Mercer Investment Consulting Survey of Canadian Institutional Pooled Funds for periods ending March 31, 2012:

| Money Market Funds          | 3 Months (to March 31, 2012) | 1 Year (to March 31, 2012) |
|-----------------------------|------------------------------|----------------------------|
| 5 <sup>th</sup> Percentile  | .35%                         | 1.46%                      |
| 1 <sup>si</sup> Quartile    | .29%                         | 1.21%                      |
| Mercer Median               | .28%                         | 1.18%                      |
| 3 <sup>rd</sup> Quartile    | .24%                         | 1.04%                      |
| 95 <sup>th</sup> Percentile | .21%                         | .97%                       |
| Dec 91 Day T-Bills          | .22%                         | .94%                       |
| HRM                         | .27%                         | 1.14%                      |

HRM relative performance was below Median in both the 3 month and 1 year time frames before allowing for fees that would have been paid to an external management firm. After an allowance for fees, relative performance would meet the Investment Policy target. Staff believes that the relative performance differential may have been a result of the consistently flat Money Market yield curve that was in place for most of the year which would support relative outperformance of portfolios with greater credit risk over those that are more credit risk constrained as is the HRM portfolio. The graph below provides a longer term perspective on relative performance.

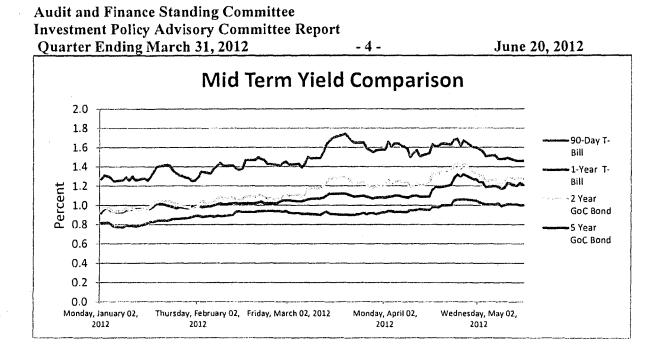


The 4<sup>th</sup> Quarter saw 38 money market investments made at a cost of \$138,167,000 with an average term to maturity of 126 days. This compares to last year's 4th Quarter of 6 investments made at a cost of \$14,000,000 with an average term of 143 days. That Quarter had a particularly low level of activity as attractive rates in the previous Quarter led staff to lock in longer terms reducing the rollover of investments. In the 4th Quarter, better than expected cash flows as well as an emphasis on covering cash flow needs in the two to three month area resulted in somewhat above average investment activity levels. When rates were attractive some longer term Provincial investments were made. The bank account continued to provide an attractive rate of interest relative to other short term Financial Institution instruments and was used extensively. It should be noted that HRM transitioned from Royal Bank to Scotiabank during the 4<sup>th</sup> Quarter as a result of an RFP in 2011. The Scotiabank accounts became active in late March / early April. The interest rate offered on the HRM bank account is going up as a result of the RFP.

Operating Fund Investment Income for the fiscal year was \$1,490,602 (subject to yearend adjustments) verses a budget of \$1,435,000. This modest positive variance was solely due to much better than anticipated cash flows as the rate of return was 1.14% versus a budgeted rate of 1.75%.

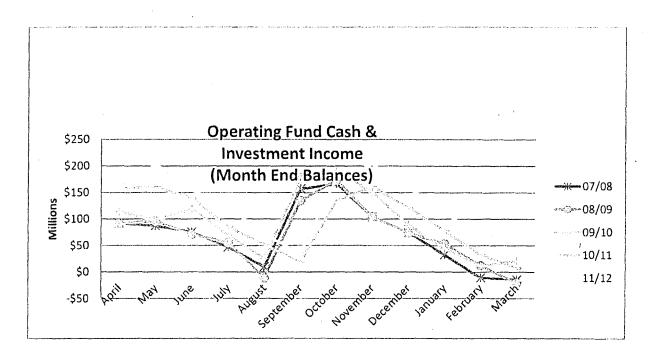
#### HRM Short Term Bond Pool

The Short Term Bond Pool holds bonds to a maximum term to maturity of approximately five years. The \$5,000,000 of bonds currently held have yields ranging from 2.21% to 3.07%. These bonds are guaranteed by either the Government of Canada or highly rated Provinces. There were no additions to the Bond Pool during the 4<sup>th</sup> Quarter. Staff continues to look for opportunities to add to the Bond Pool with the ever changing outlook for future interest rates over a potential five year holding period a key consideration.



#### Cash Flows

As alluded to above and as shown in the graph below, Operating Fund cash flows have been consistently above the levels of the previous year and dramatically so at yearend. Staff continues to believe that the principal reason for this is less bridge financing being provided by the Operating Fund to the Capital Fund as a result of lower capital expenditures.



)

The average level for the bank account for the Quarter was 94.3% of the maximum allowed under the Investment Policy.

The HRM bank account balance exceeded the Investment Policy limits for nine days during the Quarter. The amounts ranged from \$126,000 to \$8,000,000 and generally investments were made the next day after each occurrence to bring the bank balance back to within the Investment Policy limits. While there were other contributing factors, the unusually high number of instances this Quarter were as a result of the dedication of staff resources to the bank transition project. Each of these occurrences was discussed with the Investment Policy Advisory Committee and they concurred with staff that these temporary variances from Policy did not create any material increase in risk to the portfolio.

#### Subsequent to End of Reporting Quarter

An excess supply of Government product in the short end of the Money Market yield curve in late April resulted in an unusual market condition where Government instruments were trading at very close to the same levels as Financial Institution instruments versus the typical 10 basis point discount. Staff took advantage of this temporary phenomena to use Government instruments to cover some shorter cash needs that would normally be covered using Non-Government instruments. This also allowed for preservation of the more limited Non-Government Sector Weight allocations under the Investment Policy for more normal times. This also coincided with a run up in interest rates that occurred after the Bank of Canada suggested at their April 17 meeting that rates may be rising sooner than the market had been expecting. Staff took advantage of this by allocating roughly 40% of cash inflows from the April property tax billing to Government instruments near the one year term. As a result of implementing these strategies the portfolio was skewed more than usual towards the Government sector.

While the Organization for Economic Cooperation and Development recommended in late May that Canada raise rates by 1.25% beginning in the Fall, the market began to lose its enthusiasm for rate increases as concerns over Europe again came to dominate market sentiment. The disclosure of a potential \$2 to \$5 billion portfolio loss at JPMorgan related to poor risk controls again brought to the forefront the complexity of large financial institutions. They had been a vocal opponent of many proposed changes to financial regulations in the U.S. so this misstep may figure prominently in the upcoming political season. It should also serve as a cautionary tale for Canadian banks and their investors as JPMorgan had been regarded as one of the best run financial institutions in the world.

#### Outlook & Strategy

The dominant issue affecting markets continues to be the European situation which seems to change constantly but also remain the same. New governments, or in the case of Greece no government, face the same problems of too much debt. The political will for austerity seems to be waning in many countries. The financial contagion risks of a run on banks in a number of countries seems to be growing.

| Audit and Finance Standing Committee     |       |               |
|--|-------|---------------|
| Investment Policy Advisory Committee Rep | ort   |               |
| Quarter Ending March 31, 2012            | - 6 - | June 20, 2012 |

The U.S. election campaign will soon vie for headlines. Another debt ceiling anticipated to be reached in the summer will provide a fresh opportunity for fragile market confidence to be undermined. While a flight to relative quality continues to support the U.S. dollar and their bond market there may yet be a day of reckoning for the U.S. fiscal situation.

In these uncertain times staff will continue to lock in longer term with Government investments when rates are relatively attractive and cover shorter term cash flow needs when these rates are less appealing.

#### **BUDGET IMPLICATIONS**

As previously discussed in this report, Operating Fund Investment Income for the fiscal year was \$1,490,602 versus a budget of \$1,435,000 with all of this positive variance due to better than anticipated cash flows.

#### FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

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

#### **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.

#### **ALTERNATIVES**

N/A

#### **ATTACHMENTS**

Sector Weight Schedules at March 31, 2012 (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

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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, BA CMA, Deputy Treasurer, 490-6471

June 20, 2012

Appendix A

# **Economic Statistics**

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|                    | Canada                 | US                    |
|--------------------|------------------------|-----------------------|
| Unemployment       | Jan 7.6% Feb 7.4%,     | Jan 8.3% Feb 8.3%,    |
| Rate               | Mar 7.2%               | Mar 8.2%              |
| Jobs Created /     | Jan 2.3, Feb -2.8, Mar | Jan 284, Feb 259, Mar |
| (Lost) ('000's)    | 82.3                   | 154                   |
| CPI (year over     | Jan 2.5% Feb 2.6% Mar  | Jan 2.9% Feb 2.9%     |
| year)              | 1.9%                   | Mar 2.7%              |
| CPI-X (Core) (year | Jan 1.6% Feb 2.3%,     | Jan 2.3% Feb 2.2%     |
| over year)         | Mar 1.9%               | Mar 2.3%              |
| Q1 GDP             | N/A                    | 2.2%                  |

## . Central Bank Activities

- January 17 Bank of Canada Maintains overnight rate at 1.0%
  - January 25 U.S. Federal Open Market Committee maintains Target Range of 0% to .25%
  - March 8 Bank of Canada Maintains overnight rate at 1.0%
    - March 13 U.S. Federal Open Market Committee maintains Target Range of 0% to .25%

#### Audit and Finance Standing Committee Investment Policy Advisory Committee Report Quarter Ending March 31, 2012

#### Appendix B

#### List of Eligible Investments

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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

<u>Financial Institutions & Corporations (Tier 2)</u>: Desjardins Group Caisse Centrale Desjardins CDP Financial Inc. National Bank of Canada Ontario Infrastructure and Lands Corporation OMERS Finance Trust

#### Appendix C

#### **Dominion Bond Rating Service (DBRS) Rating Scale**

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#### 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.

| Sector Weights @ March 31, 2012   |                                       |                               | SCHEDULE A |                          |            |                          |              |
|---|---------------------------------------|-------------------------------|------------|--------------------------|------------|--------------------------|--------------|
|   | 0 0                                   | Cumulative<br>Amount Invested |            |                          |            |                          | _            |
|   | Calegory Status                       | @ Book Value                  | %          | Guideline Limit          | *          | Limit Available          | **           |
| CASH & EQUIVALENTS  |                                       |                               |            |                          |            |                          |              |
| Federal Government & its Guarantees<br>Federal Government                             | Open<br>Open                          | 17,809,510<br>17 809,510      | 9%<br>9%   | 200,767,038              | 100%       | 178,979,734              | 89%          |
| Business Development Bank<br>Canada Morigage & Housing Corp                           | Open                                  | 0                             | 0%<br>0%   |                          |            |                          |              |
| Canada Mongage a Housing Corp<br>Canadian Wheat Board                                 | Open<br>Open                          | 0                             | 0%         |                          |            |                          |              |
| Export Development Canada<br>Farm Credit Corp   | Open<br>Open                          | 0                             | 0%         | •                        |            |                          |              |
| Provincial Governments & their Guarantees   | R-1 Mid or Greater                    | 95,319,080                    | 47%        | 200,767,038              | 100%       | 105,447,958              | 53%          |
| Total Alberta (R-1 High)  | Open                                  | 0                             | 5%         | 50.191.760               | 25%        | 41,142 450               | 20%          |
| Albertal (R-1 High)<br>Albertal Capital Finance Authority (R-1 High)                  | Open<br>Open                          | 0                             |            |                          |            |                          |              |
| Alberta Treasury Branches (R-1 High)  | Cpen                                  | ٥                             |            |                          |            |                          |              |
| British Columbia (R-1 High)<br>Manitoba (R-1 Mid)                                     | Open<br>Open                          | 29 220.021<br>2 822 869       | 15%<br>1%  | 50,191 760<br>50,191,760 | 25%<br>25% | 20.971739<br>47.368391   | 10%<br>24%   |
| New Brunswick (R-1 Mid)<br>Ontario (R-1 Mid)  | Open                                  | 0<br>30.494.610               | 0%<br>15%  | 50,191,760<br>50,191,760 | 25%        | 50.191.760<br>19,697 150 | 25%<br>10%   |
| Ouchec (R-1 Mid)  | Open                                  | 32.781.580                    | 16%        | 50,191,760               | 25%<br>25% | 17,410 180               | 9%           |
| Quetec<br>Financement Quebec  |                                       | 0<br>23,857,120               |            |                          |            |                          |              |
| Hydro Quobec  |                                       | 8.924 460                     |            |                          |            |                          |              |
| Saskatchewan (R-1 High)   | Open                                  | 0                             | 0%         | 50,191 760               | 25%        | 50.191.760               | 25%          |
| Municipal Governments & their Guarantees*   | R-1 Mid or Greater                    | o                             |            | 50,191,760               | 25%        | 50,191,760               | 25%          |
| Calgary (R-1 High)<br>Edmonton (R-1 High)   | Open<br>Open                          |                               |            | 20.076 704<br>20.076 704 | 10%<br>10% | 20 076 704<br>20,076 704 | 10%6<br>10%6 |
|   |                                       | 74,604,934                    | 37%        | 100 183 640              | 50%        |                          | 13%          |
| Financial Institutions & their Guarantees /Corpor                                     | BA's Schedule A<br>Canadian Banks R-1 | /4,604,334                    | 31 76      | 100,383,619              | 30%        | 25,778,585               | 1.3.76       |
| Tier 1 - Financial institutions & their Guarantees                                    | Mid                                   | 55,142,694                    | 27 %       | 100,383,519              | 50%        | 45,240,825               | 23%          |
| Bank of Montreal (R-1 High)<br>Bank of Nova Scotial (R-1 High)                        | Open<br>Open                          | 8 237 540                     | 4%<br>3%   | 20 076,704<br>20.076,704 | 10%<br>10% | 11,839,164<br>14,736,833 | 6%<br>7%     |
| Bank of Nova Scolia Effective Cash  |                                       | 5 339.871                     |            |                          |            |                          |              |
| Canadian Imperial Bank of Commerce (R-1 High)<br>Royal Bank (R-1 High)                | Open<br>Open                          | 18.455.850                    | 9%<br>8%   | 20 076,704<br>20,076,704 | 10%<br>10% | 1.620.854<br>4.333.678   | 1%<br>2%     |
| Royal Bank - Effective Cash   |                                       | 15.743,026 }                  | 4.04       |                          |            |                          |              |
| Toronto Dominion (R-1 High)   | Open                                  | 7.366,407                     | 4%         | 20.076,704               | 10%        | 12.710.297               | 6%           |
| Tier 2 - Financial Institutions & Corporations<br>National Bank of Canada (R-1 Mid)   | R-1 Mid/High***<br>Open               | 19,462,240<br>8.988,100       | 10%<br>4%  | 50,191,760<br>10 038,352 | 25%<br>5%  | 30,729,520<br>1,050 252  | 15%<br>1%    |
| OMERS Really Corporation (R-1 High)   | Open                                  | 6.983.100                     | 3%         | 10.038 352               | 5%         | 3 055,252                | 2%           |
| CDP Financial Inc (R-1 High)<br>Ontario Infrastructure Projects Corporation (R-1 High | Open<br>) Open                        | 0                             | 0%<br>0%   | 10 038.352<br>10.038.352 | 5%<br>5%   | 10.038 352<br>10 038 352 | 5%<br>5%     |
| Desjardins Total  |                                       | 3 491.040<br>0                | 2%         | 10 038 352               | 5%         | 6.547.312                | 3%           |
| Desjardins Group (R-1 High)<br>Caisse Centale Desjardins (R-1 High)                   | Open<br>Open                          | 3 491.040                     |            |                          |            |                          |              |
| Tolal Cash and Equivalents  |                                       | 187,733,524                   | 94%        |                          |            |                          |              |
| FIXED (Bonds, stc. over one year)   |                                       |                               |            |                          |            |                          |              |
| Federal Government *<br>Money Markel  |                                       | 3.977,794                     | 2%         | 40.153.408               | 20%        | 38 175 614               | 15%          |
| Bond Pool   |                                       | 3.977.794                     |            |                          |            |                          |              |
| Provincial Government & their Guarantees  |                                       | 9,049,310                     | 5%         | 40,153,408               | 20%        | 31,104,098               | 15%          |
| Money Market  |                                       | 8,009,726                     | 5%         | 40,153,408               | 20%        | 31,104,098               | 15%          |
| Alberta   |                                       | 8.009,726                     | 5%         | 20 076 704               | 10%        | 11.027 394               | 5%           |
| Alberta Capital Finance Authority   |                                       | 6 021,622                     |            |                          |            |                          |              |
| Alberta Treasury Branches<br>British Columbia   |                                       | 0                             | 0%         | 20,076.704               | 10%        | 20,076 704               | 10%          |
| Manitoba<br>New Brunswick   |                                       | 0                             | C%<br>C%   | 20 076,704<br>20,076.704 | 10%<br>10% | 20.076.704<br>20.076.704 | 10%<br>10%   |
| Ontario   |                                       | 0                             | 0%         | 20.076.704               | 10%        | 20 076 704               | 10%          |
| Quebec<br>Quebec  |                                       | 0                             | 0%         | 20.076 704               | 10%        | 20.076.704               | 10%          |
| Financement Quebec<br>Saskatewag  |                                       | 0                             | 0%         | 20,076 704               | 10%        | 20 076,704               | 10%          |
|   | ,                                     |                               |            |                          |            |                          |              |
| Bond Pool<br>Alberta  |                                       | 1,039,584<br>1.039.584        | 5%<br>5%   | 40,153,408<br>20.076 704 | 20%<br>10% | 31,104,098<br>11 027,394 | 15%<br>5%    |
| Alberta   |                                       |                               |            |                          |            |                          |              |
| Albertal Capital Finance Authority<br>Alberta Treasury Branches                       |                                       | 1 039,584                     |            |                          |            |                          |              |
| British Columbia<br>Manitoba  |                                       | 0                             | 0%<br>0%   | 20 076 704<br>20.076 704 | 10%<br>10% | 20.076.704<br>20.076.704 | 10%<br>10%   |
| New Brunswick   |                                       | 0                             | 0%         | 20,076.704               | 10%        | 20 076.704               | 10%          |
| Ontario<br>Quebec   |                                       | 0<br>0                        | 0%<br>0%   | 20 076,704<br>20 076 704 | 10%<br>10% | 20 076,704<br>20 076,704 | 10%          |
| Quebec  |                                       |                               |            |                          |            |                          |              |
| Financement Quebec<br>Saskalewon  |                                       | 0                             | 0%         | 20.076 704               | 10%        | 20 076 704               | 10%          |
| Total Fixed   |                                       | 13,027,104                    | 6 %        | 40,153,408               | 20%        | 27,126,304               | 14%          |
| Equilies  |                                       | E 410                         |            |                          |            |                          |              |
| Bank of Montreal<br>Total Equilies  |                                       | 6 410<br>6,410                |            |                          |            |                          |              |
| Total Investments   |                                       | 200 787 038                   |            |                          |            |                          |              |
|   |                                       |                               |            |                          |            |                          |              |
| Interest Bearing Barik Accounts - O/S Choque Covera                                   | зус                                   | 10 318 132 *                  |            |                          |            |                          |              |
| Total Investments and O/S Cheques Coverage  |                                       | 211,085,170                   |            |                          |            |                          |              |

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|  |                                   |   |            |                          |          | SCHEDULE B               |            |
|--|-----------------------------------|---|------------|--------------------------|----------|--------------------------|------------|
|  | Operating Funds<br>Sector Weights |   |            |                          |          |                          |            |
| Se   | tor Weights @ March J             | 1. 2012   |            |                          |          |                          |            |
|  |                                   | Cumulative  |            |                          |          |                          |            |
|  |                                   | Amount Invested                                   |            |                          |          |                          |            |
|  | Calegory Status                   | Book Value  | **         | Guideline Lunit          | 5        | Limit Available          | 5          |
|  |                                   |   |            |                          |          |                          |            |
|  |                                   |   |            |                          |          |                          |            |
| CASH & EQUIVALENTS   |                                   |   |            |                          |          |                          |            |
| Federal Government & its Guarantees  | Open                              | 6,878,175   | 3%         | 75,597.611               | 100%     | 68.719,436               | 31%        |
| Federal Government<br>Busikess Development Bank                                  | Open<br>Open                      | 6.878,175   | 9%<br>0%   |                          |          |                          |            |
| Canada Morgage & Housing Corp  | Open                              | 0   | 0%         |                          |          |                          |            |
| Canadian Wheet Board   | Open                              | 0   | 0%         |                          |          |                          |            |
| Export Development Canada<br>Farm Credit Corp                                    | Open<br>Open                      | 0   | 0%         |                          |          |                          |            |
|  |                                   |   |            |                          |          |                          |            |
| Provincial Governments & their Guarantees<br>Total Alberta: (A-1 High)           | R-1 Mid or Greater<br>Open        | 36,812,992  | 49%        | 75,597,611<br>18 899 403 |          | 38,784,619<br>16 573,804 | 51%<br>22% |
| Alberta (R-1 High)   | Open                              | 0   |            |                          |          |                          |            |
| Albena Capital Finance Authority (R-1 High)                                      | Open                              | 0   |            |                          |          |                          |            |
| Albena Treasury Branches (R-1 High)<br>British Columbia: (R-1 High)              | Open<br>Open                      | 11 285 006  | 15%        | 18 809 403               | 25%      | 7.614.397                | 10%        |
| Manitoba (R-1 Mid)   | Open                              | 1 090 215   | 1%         | 18 899.403               | 25%      | 17 809,188               | 24%        |
| New Brunswick (R-1 Mid)  | Open<br>Open                      | 0   | 0%         | 18.699.403<br>18.699.403 | 25%      | 18 899,403<br>18,899,403 | 25%<br>25% |
| New Brunswick Municipal Finance Corp (R-1 Mid)<br>Ostaria (R-1 Mid)              | Open                              | 11 777 263  | 19%        | 18.599 403               | 25%      | 7.122,140                | 9%         |
| Quebec (R-1 Mid)   | Open                              | 12.660 509  | 17%        | 18 899 403               | 25%      | 6.238,894                | 8%<br>25%  |
| Saskalchewan (R-1 High)  | Open                              | 0   | 0%         | 18 899 403               | 25%      | 18.899.403               | 25%        |
|  |                                   |   |            |                          |          |                          |            |
|  | 5 4 Million Country               | 0   |            | 18.899,403               | 25%      | 18,899,403               | 75%        |
| Municipal Governments & their Guarantees"<br>Colgary: (R-1 High)                 | R-1 Mid or Greater<br>Open        | U   |            | 7 559 781                | 10%      | 7 559 761                | 10%        |
| Edmonton (R-1 High)  | Open                              |   |            | 7.550.761                | 10%      | 7.550.781                | 10%        |
|  |                                   |   |            |                          |          |                          |            |
| financial Institutions & their Guarantees /Corpore                               | lions                             | 28,813,023  | 38%        | 37,798,886               | 50%      | \$,985,78Z               | 12%        |
| Tunnelle meridiane a they Guinniece inerper-                                     | BA's Schedule A                   |   |            |                          |          |                          |            |
|  | Canadian Banks R-1                | 21,296,550  | 28%        | 37.798,806               | 50%      | 16,502,255               | 22%        |
| Tier 1 - Financial Institutions & their Guarantees<br>Bank of Monteal (R-1 High) | Mid<br>Oven                       | 3.181 404   | 2.7        | 7 559.761                | 10%      | 4.378.357                | 6%         |
| Bank of Nova Scotia (R-1 High)   | Open                              | 0   | 3%         | 7 559 761                | 10%      | 5.497 460                | 7%         |
| Bank of Nova Scolia Effective Cash   | Open                              | 2.002 301<br>7 127,797                            | 3%         | 7 559 761                | 10%      | 431 964                  | 1%         |
| Canadian Imperial Bank of Commerce. (R-1 Lligh)<br>Royal Bank. (R-1 High)        | Open                              | (2/,13)   | 8%         | 7 559 761                | 10%      | 1 479 678                | 2 %        |
| Royal Bank - Ellective Cash  |                                   | 6.080.083 )                                       |            |                          |          |                          |            |
| Teronic Dominion (R-1 High)  | Open                              | 2 844 985   | 4%         | 7 559 761                | 10%      | 4 714,798                | 6%         |
| Tier 2 . Financial Institutions & Corporations                                   | R-1 Mid/High***                   | 7,516,473   | 10%        | 18.899,403               | 25%      | 11,382,930               | 15**       |
| National Bank of Canada (R-1 Mid)  | Open                              | 3.471.278   | 5%         | 3 779 881                | 5%       | 308 604                  | 0%         |
| OMERS Really Corporation (R-1 i ligh)<br>COP Financial Inc (R-1 High)            | Open<br>Open                      | 2.095 029   | 476<br>016 | 3.779.881<br>3.779.681   | 5%<br>5% | 1 082,951 3,779,881      | 1%<br>5%   |
| Ontario Infrastructure Projects Corporation (R-1 High                            |                                   | 0   | 3%         | 3.779,881                | 5%       | 3.779.881                | 5%         |
| Desjardins Total   |                                   | 1.348 268   | 2%         | 3 779 881                | 5%       | 2,431.513                | 3%         |
| Desjardins Group (R-1 High)<br>Caisse Centale Desjardins (R-1 High)              | Орон<br>Ороп                      | 1 348 268   |            |                          |          |                          |            |
|  |                                   |   |            |                          |          |                          |            |
|  |                                   |   |            |                          |          |                          |            |
| Total Investments  |                                   | 72,584,191  | 98.4       | •.                       |          |                          |            |
| •  |                                   |   |            |                          |          |                          |            |
| FIXED (Bonds, alc. over one year)<br>Federal Government                          |                                   | o   | 3%         | 15.119.522               | 20%      | 15 119 522               | 20%        |
| Money Market   |                                   | 0   |            |                          |          |                          |            |
| Bond Pool  |                                   | 0   |            |                          |          |                          |            |
| Provincial Government & their Guarantees   |                                   | 3.093,420   | 4%         | 15,119 522               | 20%      | 12.026,102               | 16%        |
| Money Market   |                                   | 3 093,430   | 4%         | 15,119,522               | 20%      | 12,026,102               | 16%        |
| Alberta  |                                   | 2 325 599   | 3%         | 7 559 761                | 10%      | 5 234 162                | 7%         |
| Alberta Capital Finance Authority  |                                   | 2 325 509   |            |                          |          |                          |            |
| Alberta Treasury Branchos  |                                   | 0   | 3%         | 7 559 761                | 10%      | 7 559 761                | 10%        |
| Bntish Columbia<br>Mantoba   |                                   | 0   | 0%         | 7 559 761                | 10%      | 7 559 761                | 10%        |
| New Bruswick   |                                   | ŭ   | 371        | 7 559.761                | 10%      | 7 559 761                | 10%        |
| Onteria<br>Duebec  |                                   | 0   | 0%<br>0%   | 7 550 761<br>7 559 761   | 10%      | 7.559 761<br>7.559 761   | 10%<br>10% |
| Quebec   |                                   | Ū   |            |                          |          |                          |            |
| Financement Quebec   |                                   | 0   |            |                          |          |                          |            |
| Saskalewan   |                                   | 0   | 0%         | 7 559 761                | 1035     | 7 559 761                | 10%        |
| Bond Pool  |                                   | 0   | 4%         | 15,115,522               | Z0%      | 12,026,102               | 16%        |
| Alberta  |                                   | 0   | 3%         | 7 559 761                | 10%      | 5.234 162                | 7%         |
| Alberta<br>Alberta: Caustal Finance Authority                                    |                                   | 0<br>D  |            |                          |          |                          |            |
| Alberta Treasury Branches  |                                   | 0   |            |                          |          |                          |            |
| British Columbia<br>Iteraloha  |                                   | 0   | 0%<br>0%   | 7 559 761<br>7 559 761   | 10%      | 7 559,761<br>7,559 761   | 18%<br>10% |
| Manioba<br>New Bruswick  |                                   | ō   | 6%         | 7 559 761                | 10%      | 7.559.761                | 10%        |
| Ontario  |                                   | 0   | 0%         | 7 559 751<br>7 559 761   | 10%      | 7 559 761<br>7 559 761   | 10%        |
| Quebec<br>Quebec   |                                   | 0   | 0%         | / 559 /81                | 10%      | 1 228 181                | 10%        |
| Aveded<br>Privancement Quebec  |                                   | 0   |            |                          |          |                          |            |
| 3askalewan   |                                   | ٥   | 0%         | 7 559 761                | 10%      | 7 550 761                | 10%        |
| Total Fixed  |                                   | 3,093,420   | 4%         | 15.119,622               | 20%      | 12 025 102               | 16%        |
|  |                                   |   |            |                          |          |                          |            |
| Total Investments  |                                   | 75,597,611  |            |                          |          |                          |            |
| Interest Bearing Bank Accounts - O/S Cheque Cover                                | nGa                               | 10 318 132  | •          |                          |          |                          |            |
| -  |                                   | CALIFORNIA AND AND AND AND AND AND AND AND AND AN |            |                          |          |                          |            |

85,915,743

Total Investments and O/S Chaques Coverage

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SCHEDULE C

#### Capital Funds Sector Weights Sector Weights @ March 31, 2012

|  | •                        | Cumulative<br>Amount Invested |    |                 |      |                 |     |
|--|--------------------------|-------------------------------|----|-----------------|------|-----------------|-----|
|  | Category Status          | @ Book Value                  | %  | Guideline Limit | %    | Limil Available | */a |
| CASH & EQUIVALENTS                                     |                          |                               |    |                 |      |                 |     |
| Federal Government & its Guarantees                    | Open                     | 0                             | 0% | 0               | 100% | 0               | 0%  |
| Federal Government                                     | Open                     | 0                             | 0% |                 |      |                 |     |
| Business Development Bank                              | Open                     | 0                             | 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       | 0                             | 0% | 0               | 100% | C               | 0%  |
| Total Alberta (R-1 High)                               | Open                     | 0                             | 0% | 0               | 25%  | 0               | 0%  |
| Alberta (R-1 High)                                     | Open                     | 0                             |    |                 |      |                 |     |
| Alberta Capital Finance Authority (R-1 High)           | Open                     | 0                             |    |                 |      |                 |     |
| Alberta Treasury Branches (R-1 High)                   | Open                     | 0                             |    |                 |      |                 |     |
| British Columbia (R-1 High)                            | Open                     | 0                             | 0% | 0               | 25%  | 0               | 0%  |
| Manitoba (R-1 Mid)                                     | Open                     | 0                             | 0% | 0               | 25%  | 0               | 0%  |
| New Brunswick (R-1 Mid)                                | Open                     | 0                             | 0% | 0               | 25%  | 0               | 0%  |
| New Brunswick Municipal Finance Corp (R-1 Mid)         | Open                     |                               |    | 0               | 25%  | 0               | 0%  |
| Ontario (R-1 Mid)                                      | Open                     | 0                             | 0% | 0               | 25%  | 0               | 0%  |
| Quebec (R-1 Mid)                                       | Open                     | 0                             | 0% | · 0             | 25%  | 0               | 0%  |
| Saskatchewan (R-1 High)                                | Open                     |                               | 0% | 0               | 25%  | 0               | 0%  |
| Municipal Governments & their Guarantees*              | R-1 Mid or Greater       | 0                             |    | 0               | 25%  | 0               | 0%  |
| Calgary (R-1 High)                                     | Open                     | •                             |    | 0               | 10%  | 0               | 0%  |
| Edmonton (R-1 High)                                    | Open                     |                               |    | Ō               | 10%  | ō               | 0%  |
|  |                          |                               |    |                 |      |                 |     |
| Financial Institutions & their Guarantees /Corpora     | lions<br>BA's Schedule A | 0                             | 0% | 0               | 50%  | 0               | 0%  |
|  | Canadian Banks R-1       |                               |    |                 |      |                 |     |
| Tier 1 - Financial Institutions & their Guarantees     | Mid                      | . 0                           | 0% | 0               | 50%  | 0               | 0%  |
| Bank of Montreal (R-1 High)                            | Open                     | 0                             | 0% | 0               | 10%  | 0               | 0%  |
| Bank of Nova Scotla (R-1 High)                         | Open                     | 0                             | 0% | Q               | 10%  | 0               | 0%  |
| Bank of Nova Scotia Effective Cash                     |                          | 0                             |    |                 |      |                 |     |
| Canadian Imperial Bank of Commerce (R-1 High)          | Open                     | 0                             | 0% | 0               | 10%  | 0               | 0%  |
| Royal Bank (R-1 High)                                  | Open                     | 0)                            | 0% | 0               | 10%  | 0               | 0%  |
| Royal Bank - Effective Cash                            |                          | 0 }                           |    |                 |      |                 |     |
| Toronto Dominion (R-1 High)                            | Open                     | 0                             | 0% | 0               | 10%  | 0               | 0%  |
| Tler 2 - Financial Institutions & Corporations         | R-1 Mid/High***          | 0                             | 0% | . 0             | 25%  | 0               | 0%  |
| National Bank of Canada (R-1 Mid)                      | Open                     | 0                             | 0% | ٥               | 5%   | 0               | 0%  |
| OMERS Realty Corporation (R-1 High)                    | Open                     | 0                             | 0% | 0               | 5%   | 0               | 0%  |
| CDP Financial Inc (R-1 High)                           | Open                     | 0                             | 0% | 0               | 5%   | 0               | 0%  |
| Ontario Infrastructure Projects Corporation (R-1 High) | Open                     | 0                             | 0% | ٥               | 5%   | 0               | 0%  |
| Desjardins Total                                       |                          | 0                             | 0% | 0               | 5%   | 0               | 0%  |
| Deslardins Group (R-1 High)                            | Open                     | 0                             |    |                 |      |                 |     |
| Caisse Centale Desjardins (R-1 High)                   | Open                     | 0                             |    |                 |      |                 |     |

**Total Investments** 

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0 0%

#### SCHEDULE D

#### Roserve Funds Sector Weights Soctor Weights (B March 31, 2012

Cumulative

|  |                            | Cumulative         |           |                           |            |                          |            |
|--|----------------------------|--------------------|-----------|---------------------------|------------|--------------------------|------------|
|  | Calegory Status            | Amouni invested    | *         | Guideline Lanit           | 5          | Lunit Available          | ¥3         |
|  |                            |                    |           |                           |            |                          |            |
| CASH & EQUIVALENTS   |                            |                    |           |                           |            |                          |            |
| Federal Government & its Guarantees  | Open                       | 10,626,261         | 9%        | 121,609,959               | 100%       | 107.205,914              | 88%        |
| Federal Government   | Open                       | 10 526 251         | 935       |                           |            |                          |            |
| Business Development Bank  | Open                       | 0                  | 0%<br>0%  |                           |            |                          |            |
| Canada Mortgage & Housing Corp<br>Canadian Wheat Board                                 | Open<br>Open               | 0                  | 0%        |                           |            |                          |            |
| Export Development Canada  | Opun                       |                    | •••       |                           |            |                          |            |
| Farm Cledit Culp   | Open                       | 0                  | 0%        |                           |            |                          |            |
| Provincial Governments & their Guarantees  | R-1 Mid or Greater<br>Open | 56,873,288<br>D    | 47%<br>3% | 121,809,959<br>30 452 492 | 100%       | 64,936,689<br>24.633 808 | 53%<br>20% |
| Total Albeita (R-1 High)   | Open                       | 0                  | 7.2       | 30 432 492                | 2374       | 24.043 008               | 20%        |
| Alberta (R-1 High)<br>Alberta Capital Finance Authority (R-1 High)                     | Opan                       | ů                  |           |                           |            |                          |            |
| Albent Treasury Branches (R-1 High)  | Орыя                       | 0                  |           |                           |            |                          |            |
| British Columbia (R-1 High)  | Open                       | 17 434 481         | 15%       | 30,452 492                | 25%        | 13.018,011               | 11%        |
| Manitoba (R-1 Mid)   | Open                       | 1 684.299          | 1%        | 30,452,492                | 25%        | 28,768.193               | 24%<br>25% |
| New Brunswick (R-1 Mid)<br>New Brunswick Municipal Finance Corp (R-1 Mid)              | Open<br>Open               | ٥                  | 0%        | 30 452,492<br>30,452,492  | 25%<br>25% | 30 452 492<br>30 452 492 | 25%        |
| Ontorio (R-1 Mid)  | Орын                       | 18 194.980         | 19%       | 30.452.492                | 25%        | 12.257 512               | 10%        |
| Quebec (R-1 Mid)   | Open                       | 19 559 528         | 16%       | 30.452.492                | 25%        | 10 892 964               | 9%         |
| Saskaichowan (R-1 High)  | Open                       | 0                  | 0%        | 30 452 492                | 25%        | 30.452.492               | 25%        |
| Municipal Governments & liteir Guaranlees*   | R-1 Mid or Greater         | 0                  |           | 30,452,492                | 25%        | 30,452,492               | 25%        |
| Calgary (R-1 High)   | Open                       | 5                  |           | 12.180 997                | 10%        | 12.180 997               | 10%        |
| Edmonton (R-1 High)  | Open                       |                    |           | 12.180.907                | 10%        | 12 180 997               | 10%        |
| Financial Institutions & their Guarantees /Corporati                                   | ons                        | 44,513,941         | 37%       | 60.904,984                | 50%        | 16,391,043               | 13%        |
|  | BA's Schedule A            |                    |           |                           |            |                          |            |
| Tier 1 - Financial institutions & their Guarantees                                     | Canadian Banks R-1 Mid     | 32.901,559         | 27%       | 60.904.984                | 50%        | 28,003.425               | 23%        |
| Bank of Montreal (R-1 High)  | Open                       | 4 915 028          | 4%        | 12 180 997                | 10%        | 7 265 968                | 6%         |
| Bank of Nova Scotla (R-1 High)   | Open                       | 0                  | 3%        | 12 180 397                | 10%        | 8 894 898                | 7%         |
| Bank of Nova Scolia Effective Crish  |                            | 3.188.029          |           |                           |            |                          |            |
| Cariadian Imporial Bank of Commerce (R-1 High)   | Open                       | 11 011 907         | 9%<br>8%  | 12 180 997                | 10%        | 1.169.090<br>2.787.729   | 1%         |
| Royal Bonk (R-1 High)<br>Royal Bank - Effective Cash                                   | Open                       | 0 }<br>9 393 268 } |           |                           |            |                          |            |
| Toronta Dominion (R-1 High)  | Öpen                       | 4.395.258          | 4%        | 12.180 997                | 10%        | 7.785 741                | <b>6%</b>  |
| Tier 2 - Financial Institutions & Corporations   | R 1 Mid/High***            | 11,612,382         | 10%       | 30,452,492                | 25%        | 18.840,110               | 15%        |
| National Bank of Canada (R-1 Mio)  | Open                       | 5 362.859          | 4%<br>3%  | 6 090.498<br>6 090 498    | 5%<br>5%   | 727 639<br>1 923 947     | 156<br>255 |
| OthERS Really Corporation (R-1 High)   | Open<br>Open               | 4.166 552          | 0%        | 6 090 498                 | 5%         | 6 090 498                | 5%         |
| CDP Financial Inc (R-1 High)<br>Ontario Infrastructure Projects Corporation (R-1 High) |                            | 0                  | 0%        | 6.090 498                 | 5%         | 6 090 498                | 5%         |
| Desjardins Total   |                            | 2.082.97           | 2%        | 8 090 498                 | 5%         | 4 007 527                | 3%         |
| Desjardins Group (R-1 High)<br>Caisse Centale Desjardins (R-1 High)                    | Open<br>Open               | 0<br>2 082 971     |           |                           |            |                          |            |
|  |                            |                    |           |                           |            |                          |            |
| Total Cash and Equivalents   |                            | 112,013,490        | 92%       |                           |            |                          |            |
| FIXED (Bonds, etc. over one year)  |                            |                    | •••       |                           |            |                          |            |
| Federal Government<br>Mosey Market   |                            | 3 977 794<br>0     | 3%        | 121 809 959               | 100%       | 117 832 175              | 97%        |
| Bend Pool  |                            | 3 977 794          |           |                           |            |                          |            |
| Provincial Government & their Guarantees   |                            | 5.818.684          | 5%        | 60,904,984                | 50%        | 55,086,300               | 45%        |
| Money Market   |                            | 4 779 100          | 5%        | 50.904,984                | 50%        | 55,086,300               | 45%        |
| Alberta  |                            | 4.779 100          | 5%        | 12 180 997                | 10%        | 6 362 312                | 5%         |
| Alberta<br>Alberta: Capital Finance Authority  |                            | 3 592 874          |           |                           |            |                          |            |
| Alberta Treasury Branches<br>British Columbia  |                            | 0                  | 0%        | 12 180,597                | 10%        | 12 180 997               | 10%        |
| Maniloba   |                            | ٥                  | 0%        | 12,180 997                | 101.       | 12 180 997               | 10%        |
| New Bruswick   |                            | 0                  | 0%        | 12.180.997                | 10%        | 12 180.997               | 10%        |
| Ontano   |                            | 0                  | 0%        | 12.180 997                | 10%        | 12 180 997               | 10%        |
| Quebec   |                            | 0                  | 0%        | 12.180 997                | 10%        | 12 180 997               | 10%        |
| Financement Quebec   |                            | ő                  |           |                           |            |                          |            |
| Saskalewan   |                            | D                  | 0%        | 12.160 997                | 10%        | 12.180.997               | 10%        |
| Bend Peol  |                            | 1 039,584          | 5%        | 60,904,984                | 50%        | 55,086.308               | 45%        |
| Alberta  |                            | 1 039 584          | 5%        | 12 180 997                | 10%        | 5 362 312                | 5%         |
| Alberta<br>Alberta: Capital Finance Authority  |                            | 0<br>1.039 584     |           |                           |            |                          |            |
| Alberta Capatel Finance Adinomy<br>Alberta Treasury Branches                           |                            | 0                  |           |                           |            |                          |            |
| British Columbia   |                            | ٥                  | 0%        | 12 180 997                | 10%        | 12.180 997               | 10%        |
| Manitoba   |                            | c                  | 0%        | 12 180 997                | 10%        | 12 180 997               | 10%        |
| New Bruswick   |                            | 0                  | 0%        | 12.100 997                | 10%        | 12 180 997               | 10%        |
| Colario  |                            | 0                  | 0%<br>0%  | 12 180 997<br>12 180 997  | 10%        | 12 180 007<br>12 180 997 | 10%<br>10% |
| Cuebec<br>Duebec   |                            | o<br>o             | ~~        |                           |            |                          |            |
| Financement Quebec   |                            | 0                  | 0%        | 12 180 997                | 10%        | 12 140 007               | 10%        |
| Saskalewan   |                            | 9.796,478          | 8%        | 12 180 997                |            | 12.180 997               | 92%        |
| Total Fixed  |                            | 9.799,478          | * /1      | 111.007.307               | 100 /4     |                          | • 4 / •    |
| Total Investments  |                            | 121,803,389        |           |                           |            |                          |            |

# Trust Funds Sector Weights Sector Weights @ March 31, 2012

|   |                           | Cumulative<br>Amount Invested |          |                    |            |                    |          |
|---|---------------------------|-------------------------------|----------|--------------------|------------|--------------------|----------|
| •   | Calegory Status           | () Book Value                 | *        | Guideline Limit    | %          | Limit Available    | *        |
| CASH & EQUIVALENTS  |                           |                               |          |                    |            |                    |          |
| Federal Government & its Guarantees                                       | Open                      | 305,074                       | 3%       | 3,359,458          | 100%       | 3.054.384          | \$1%     |
| Federal Government  | Open                      | 305 074                       | 9%       | -,,                |            |                    |          |
| Business Development Bank   | Open                      | 0                             | 0%       |                    |            |                    |          |
| Canada Morigage & Housing Corp<br>Canadian Wheal Boord                    | Open<br>Open              | 0                             | 0%<br>0% |                    |            |                    |          |
| Export Development Canada   | Open                      | v                             | 0.16     |                    |            |                    |          |
| Fern Ciedal Corp  | Open                      | 0                             | 0%       |                    |            |                    |          |
| Provincial Governments & their Guarantees                                 | R-1 Mid or Greater        | 1.632,799                     | 49%      | 3.359 458          |            | 1,726,659          | \$1%     |
| Total Alberta (R-1 High)  | Open                      | 0                             | 3%       | 539 564            | 25%        | 702 659            | 2:%      |
| Alberta (R-1 High)<br>Alberta Capital Finance Authority (R-1 High)        | Open<br>Open              | 0<br>0                        |          |                    |            |                    |          |
| Alberta Tronsury Branches (R-1 High)                                      | Open                      | ŏ                             |          |                    |            |                    |          |
| British Columbia (R-1 High)   | Open                      | 500.534                       | 16%      | 839 864            | 25%        | 339 331            | 10%      |
| Manitoba (R-1 Mid)  | Open                      | 45 355                        | 1%       | 839 864            | 25%        | 791 509            | 24%      |
| New Brunswick (R-1 Mid)<br>New Brunswick Municipal Finance Corp (R-1 Mid) | Open<br>Open              | ٥                             | 0%       | 839 864<br>839 864 | 25%<br>25% | 839 864<br>839,864 | 25%      |
| Ontaria (R-1 Mid)   | Open                      | 522,367                       | 20%      | 839.264            | 25%        | 317.497            | 0%       |
| Quebec (R-1 Mid)  | Open                      | 551.543                       | 17%      | 839.864            | 25%        | 278.322            | 5%       |
| Saskalchewan (R-1 High)   | Open                      | 0                             | 0%       | 838 864            | 25%        | 839.864            | 25%      |
|   |                           |                               |          |                    |            |                    |          |
| Municipal Governments & their Guarantees*                                 | R-1 Mid or Greater        | ٥                             |          | 839.864            | 26%        | 839,864            | 25%      |
| Calgary (R-1 High)  | Open                      |                               |          | 335 548            | 10%        | 335 946            | 10%      |
| Edmonion (R-1 High)   | Open                      |                               |          | 335 946            | 10%        | 335 946            | 10%      |
| Financial Institutions & their Guatentees /Corpor                         | tions                     | 1.277.970                     | 36%      | 1,679.729          | 50%        | 401,759            | 12%      |
|   | BA's Schedule A           |                               |          |                    |            |                    |          |
| Tior 1 - Financial Institutions & their Guarantees                        | Canadian Banks R-1<br>Mid | 944.585                       | 28%      | 1.679.725          | 50%        | 735 144            | 22%      |
| Bank of Monsteal (R-1 High)   | Open                      | 141,108                       | 4%       | 335.946            | 10%        | 194 838            | 5%       |
| Bank of Nova Scola (R-1 High)   | Open                      | 0                             | 3%       | 335 946            | 10%        | 244 475            | 7%       |
| Bank of Nova Scotia Effective Cash  |                           | 91,471                        |          |                    |            |                    |          |
| Conadian Imperial Back of Commerce (R-1 High)                             | Open                      | 316 145                       | 9%       | 335.946            | 10%        | 19 800             | 156      |
| Royal Bank (R-1 High)<br>Royal Bank - Ellective Cash                      | Open                      | 0)<br>269.875}                | 8%       | 335,948            | 10%        | 68.270             | 2%       |
| Torunto Dominion (R-1 High)   | Open                      | 126 185                       | 4%       | 335 946            | 10%        | 209.761            | 5%       |
| Tier 2 - Financial Institutions & Corporations                            | R-1 Mid/High'**           | 333,385                       | 10%      | \$39,864           | 25%        | 506,480            | 15%      |
| National Bank of Canada (R-1 Mid)   | Open                      | 153 965                       | 5%       | 167.973            | 5%         | 14.008             | 014      |
| OMERS Really Corporation (R-1 High)                                       | Open                      | 119 619                       | 455      | 167.973            | 5%         | 48,354             | 1%       |
| COP Financial Inc (R-1 High)  | Open                      | U                             | 0%       | 167.973            | 5%         | 167.973            | 5%       |
| Ontario Infrastructure Projects Corporation (R-1 High<br>Dysjardins Tutal | Open                      | 0<br>59 801                   | 0%<br>2% | 167.973<br>167 973 | 5%<br>5%   | 107.973            | 5%<br>3% |
| Desjardins Group (R-1 High)   | Ocen                      | 34 8 31                       | 2.14     | 101 813            | 376        | 108 172            | 2.8      |
| Calsse Centale Deslandins (R-1 High)                                      | Open                      | 59 801                        |          |                    |            |                    |          |
|   |                           |                               |          |                    |            |                    |          |
| Total Cash and Equivalents  |                           | 3,215,843                     | 90%      |                    |            |                    |          |
| FIXED (Bonds, etc. over one year)   |                           | 0                             | 0%       |                    |            |                    | 100%     |
| Federal Government<br>Money Market  |                           | 0                             | USa      | 3.359.458          | 100%       | 3,359,468          | 100%     |
| Bord Pool   |                           | ŏ                             |          |                    |            |                    |          |
| Provincial Government & Insir Guarantees                                  |                           | 137,205                       | 4%       | 3,359,458          | 10014      | 3.222.253          | 96%      |
| Money Market  |                           | 137 205                       | 100%     | 3,359,458          |            | 3,222,253          | 96%      |
| Albena  |                           | 137 205                       | 4%       | 335 948            | 10%        | 198 741            | 6%       |
| Aldens  |                           | 34 056<br>103,149             |          |                    |            |                    |          |
| Alberta: Capital Finance Authority<br>Alberta Treasury Branches           |                           | 103.149                       |          |                    |            |                    |          |
| British Columbia  |                           | 0                             | 0%       | 335.946            | 10%        | 335.948            | 10%      |
| Mansoba .   |                           | 0                             | 0%       | 335.948            | 10%        | 335.946            | 10%      |
| New Brusyack<br>Onland  |                           | 0                             | 0%<br>0% | 335 946            | 10%        | 335.046<br>335.046 | 10%      |
| Quates  |                           | 0                             | 0%       | 335,946            | 10%        | 335 948            | 10%      |
| Quebac  |                           | 0                             |          |                    |            |                    |          |
| Financement Quebec  |                           | 0                             |          |                    |            |                    |          |
| Suskalewan  |                           | 0                             | 0*5      | 335 946            | 10%        | 335 946            | 10%      |
| Bond Pool   |                           | 0                             | 4%       | 3.359,458          |            | 3,222,253          | 96%      |
| Alberta   |                           | C C                           | 49%      | 335 546            | 10%        | 198 741            | 6%       |
| Albena<br>Alberta: Capital Finance Authority                              |                           | 0                             |          |                    |            |                    |          |
| Alberta Treasury Branches   |                           | 0                             |          |                    |            |                    |          |
| British Columbia  |                           | D                             | 0%       | 335.946            | 10%        | 335 946            | 19%      |
| Manaoba<br>New Broswick   |                           | 0                             | 0%<br>0% | 335.946<br>335.946 | 10%<br>10% | 335 946<br>335 948 | 10%      |
| Ontario   |                           | 0                             | 0%       | 335 946            | 10%        | 335 946            | 10%      |
| Quebec  |                           | 0                             | 0 %      | 335 948            | 10%        | 335 946            | 10%      |
| Quebec  |                           | 0                             |          |                    |            |                    |          |
| Financement Quebec<br>Saskolewan  |                           | 0                             | 0%       | 335 945            | 10%        | 335 946            | 10%      |
| Total Fixed   |                           | 137,205                       |          | 332 0-10           |            |                    |          |
| E BUILLES   |                           | 131,203                       |          |                    |            |                    |          |
| Bank of Monireal  |                           | 6 4 10                        |          |                    |            |                    |          |
| Total Equities  |                           | 6,410                         |          |                    |            |                    |          |
| Tolui Invesiments   |                           | 3,359.458                     |          |                    |            |                    |          |
|   |                           |                               |          |                    |            |                    |          |

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