

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

Item No. 7
Halifax Regional Council
May 13, 2014

TO:

Mayor Savage and Members of Halifax Regional Council

Original signed

SUBMITTED BY:

Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

DATE:

April 30, 2014

SUBJECT:

Investment Policy Advisory Committee Report - Quarter ending

December 31, 2013

# **INFORMATION 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.

April 16, 2014 meeting of the Audit & Finance Standing Committee, Item No. 9.3.1

## LEGISLATIVE AUTHORITY

The principle role of the Audit and Finance Standing Committee is to provide advice to Council on matters relating to Audit and Finance. In particular, Section 3.2.6 of the Audit and Finance Standing Committee's Terms of Reference shall 'Review as required, any other policies, procedures, forecasts, reports or process as agreed to mutually by the Municipalities CAO and the Committee'.

#### **BACKGROUND**

Staff has committed to provide Council with quarterly financial reports. The reports were received at the April 16, 2014 meeting of the Audit and Finance Standing Committee

# **DISCUSSION**

The Audit and Finance Standing Committee considered the staff report and forwarded it to Halifax Regional Council as an Information item.

# **FINANCIAL IMPLICATIONS**

As outlined in the staff report dated March 6, 2014.

# **COMMUNITY ENGAGEMENT**

All meetings of the Audit and Finance Standing Committee are open to the public and agendas, reports and minutes are available on the web in advance of meetings

## **ATTACHMENTS**

1. Investment Policy Advisory Committee Report dated March 6, 2014

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:

Liam MacSween, Legislative Assistant, 490-6521



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

# Attachment 1

Audit and Finance Standing Committee April 16, 2014

TO:

Chair and Members of Audit and Finance Standing Committee

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Original signed

SUBMITTED BY:

Councillor Outhit, Co-Chair Investment Policy Advisory Committee

Original Signed

Derek Tynski, Co-Chair Investment Policy Advisory Committee

DATE:

March 6 2014

SUBJECT:

Investment Policy Advisory Committee Report - Quarter ending

December 31, 2013

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

The Halifax Regional Municipality Investment Policy requires that the Investment Policy Advisory Committee report to Council on compliance by staff with the Investment Objectives of the Investment Policy not less frequently than quarterly.

#### LEGISLATIVE AUTHORITY

Section 121(1) of the HRM Charter requires that funds be invested pursuant to an Investment Policy adopted by Council and approved by the Minister of Service Nova Scotia and Municipal Relations or invested pursuant to the Trustee Act. Where HRM has chosen to adopt an Investment Policy and the Minister has approved the Policy investment activities are governed by this Policy.

#### RECOMMENDATION

It is recommended that the Audit and Finance Standing Committee forward this report to Halifax Regional Council as an information item.

# **BACKGROUND**

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

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

## **DISCUSSION**

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

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

#### Objective:

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

## Strategies:

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

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

The Committee has reviewed the information provided by staff in the Treasurer's report to the Committee for the Quarter ending December 31, 2013 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy with the one exception as noted below.

During the Quarter funds held by the primary HRM banker exceeded the Policy guideline by approximately \$1,200,000 for one business day. The Committee agrees with staff's assertion that this minor temporary variance did not create a material increase in risk to the portfolio.

## **FINANCIAL IMPLICATIONS**

N/A

### **COMMUNITY ENGAGEMENT**

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

# **ENVIRONMENTAL IMPLICATIONS**

N/A

# **ALTERNATIVES**

N/A

## **ATTACHMENTS**

Sector Weight Schedules @ December 31, 2013 (Schedules A,B,C,D & E)

A copy of this report can be obtained online at http://www.halifax.ca/commcoun/cc.html then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by:

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

|   |                          | -,,  |          |                                |            |                           |            |
|---|--------------------------|--|----------|--------------------------------|------------|---------------------------|------------|
|   |                          | Cumulativa   |          |                                |            |                           |            |
|   | Category Status          | Amount Invested<br>@ Book Value  | %        | Guideline Limit                | No.        | Lim# Available            | 4          |
|   | Campory somes            | ® gook Asma  | 78       | Guidente Citte                 |            | CELLIN WARRENG            |            |
| CASH & EQUIVALENTS  |                          |  |          |                                |            |                           |            |
| 20 V 420 NAME 20 A  | 7 <u>2</u> 2             |  | 72.12    |                                |            |                           | 12000      |
| Federal Government & its Guarantees Federal Government          | Open<br>Open             | 9  | 0%       | 405,383,585                    | 100%       | 401,387,780               | 99%        |
| Business Development Bank                                       | Open                     | ŏ  | 0%       |                                |            |                           |            |
| Canada Morigaga & Housing Corp                                  | Open                     | 9  | 0%       |                                |            |                           |            |
| Canadian Wheat Board  | Open                     | 0  | Q%       |                                |            |                           |            |
| Export Development Canada Farm Credit Corp.                     | Open<br>Open             | 0  | 0%       |                                |            |                           |            |
| Tank Order Out  | Open                     | A CONTRACTOR OF THE CONTRACTOR |          |                                |            |                           |            |
| Provincial Governments & their Guarantees                       | R-1 Mid or Greater       | 198,544,544  | 48%      | 405,383,899                    |            | 208,839,081               | \$2%       |
| Total Alberta (R-1 High)  | Open<br>Open             | 0  | Q%       | 101,345,898                    | 25%        | 85,450,656                | 21%        |
| Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High) | Obes                     | 0  |          |                                |            |                           |            |
| Alberta Treasury Branches (R-1 High)                            | Open                     | 0  |          |                                |            |                           |            |
| British Columbia (R-1 High)                                     | Орел                     | 94,394,323   | 23%      | 101,345,899                    | 25%        | 4,759,120                 | 1%         |
| Manitota (R-1 Mid)<br>New Brunswick (R-1 Mid)                   | Open<br>Open             | 0  | 0%       | 101,345,899                    | 25%        | 101,345,699               | 25%<br>25% |
| Nova Scotta (R-1 Mic)   | Open                     | ŏ  | D76      | 101,345,699                    | 25%        | 101,345,899               | 25%        |
| Ontario (R-1 Mid)   | Open                     | 72,843,688   | 18%      | 101,345,899                    | 25%        | 28,502,213                | 7%         |
| Quebec (R-1 Mid)  | Open                     | 29,308.535   | 7%       | 101,345,899                    | 25%        | 72,039,364                | 15%        |
| Quebec<br>Financement Quebec                                    |                          | 15,922,842   |          |                                |            |                           |            |
| Hydro Quebec  |                          | 13,383 693   |          |                                |            |                           |            |
| Saukatchewan (R-1 High)   | Open                     | 0  | 0%       | 101 345,699                    | 25%        | 101,345,599               | 25%        |
| Municipal Governments & their Guarantees*                       | R-1 Mid or Greater       | 0  | 0%       | 101,345,899                    | 25%        | 101,345,889               | 25%        |
| Calgary (R-1 High)  | Open                     |  | LESS     | 40,538,380                     | 10%        | 40.538.380                | 10%        |
| FINE WAR WELL CONTROL IN THE                                    | - A                      | 550g232A26652-050204   |          | 15.<br>10.00 an 10.00 an 10.00 |            | 35<br>35000 (1900) (1900) | 1001       |
| Financial Institutions & their Guarantees /Corpore              | nions<br>BA's Schedule A | 186,789,127  | 46%      | 202,591,798                    | 10%        | 15,932,670                | 4%         |
|   | Canadian Banks R-1       |  |          |                                |            |                           |            |
| Tier 1 - Financial Institutions & their Guaranteau              | Mid                      | 134,228,834  | 33%      | 202,691,798                    | 80%        | 00,462,963                | 17%        |
| Bank of Montreal (R-1 High)                                     | Open                     | 39,049,866   | 10%      | 40,638,360                     | 10%        | 1,488,494                 | 0%         |
| BMO - Instruments   |                          | 19,049,866   |          |                                |            |                           |            |
| BMO - Account<br>Bank of Nova Scotal (R-1 High)                 | Орея                     | 20,000,000<br>30,524,390   | 8%       | 40,538,360                     | 10%        | 10,013,969                | 2%         |
| Benk of Nova Scotis Effective Cash                              | 8.00                     | -2,475 610   | 1.00     |                                |            | 10,010,000                |            |
| Bank of Nova Scotla - Notice Account                            | LE COARMAN POR CO        | 23,000,000   | 200,000  | VOIDOUG PRINCIPATION CO.       | 85 CAR 5 T | Control Control Assessed  |            |
| Canadian Imperial Bank of Commerce (R-1 High) CIBC - Instuments | Open                     | 36 992,240<br>7,992,240  | 9%       | 40,538 360                     | 10%        | 3,546,120                 | 1%         |
| CIBC - Account  |                          | 29,000,000   |          |                                |            |                           |            |
| Royal Bank (R-1 High)   | Open                     | 27,662,338   | 7%       | 40,538,358                     | 10%        | 12,876,022                | 3%         |
| RBC - Instuments  | 2011/01/20               | 27,882,338   |          |                                |            |                           |            |
| RBC - Account<br>Toronto Deminion (R-1 High)                    | Open                     | 0  | 0%       | 40,538,389                     | 10%        | 40,538,360                | 10%        |
| TO - Instuments   | Open                     | 0  |          | 40,330,400                     | 10.10      | 40,000,000                | 16170      |
| TD - Account  |                          | 0  |          |                                |            |                           |            |
| Tier 2 - Financial institutions & Corperations                  | D 4 1014011-1-140        |  | 14000    | 404 040 000                    | 0.004      |                           |            |
| National Bank of Canada (R-1 Mid)                               | R-1 MidHigh***<br>Open   | 52,530,293<br>15,975 482   | 13%      | 101,345,889 20,269,180         | 25%        | 40,815,505<br>4,293,500   | 12%        |
| CMERS Really Corporation (R-1 High)                             | Open                     | 18,577,911   | 216      | 20,269,180                     | 3%         | 1,691,269                 | 0%         |
| CDP Financial Inc (R-1 High)                                    | Open                     | 0  | 0%       | 20,269,180                     | 5%         | 20,259,160                | 5%         |
| Desjardins Total Desjardins Group (R-1 High)                    | Open                     | 17 976,900   | 4%       | 29,269.189                     | 5%         | 2.292.280                 | 1%         |
| Caissa Centale Desjardins (R-1 High)                            | Open                     | 17,978,900   |          |                                |            |                           |            |
|   | 52 <b>7.</b> 360.53      | 100 TO THE REST.   |          |                                |            |                           |            |
| Total Cash and Equivalents                                      |                          | 263,363,671  | 85%      |                                |            |                           |            |
| Federal Government & its Guerantees                             |                          |  |          |                                |            |                           |            |
| Money Market  |                          | 0  | 0%       | 47,613,082                     | 20%        | 47,613,082                | 20%        |
| Reserves - Bond Pool  | 41                       | 3 985,815  | 1%       | 163,944,195                    |            | 159,959,380               | 98%        |
| Canada Mortgage & Housing Corp                                  |                          | 3,985,815  | 1%       | 163,944,195                    | 100%       | 159.958.380               | 98%        |
| Provincial Government & their Guarantees                        |                          | 18,087,699   | 4%       | 47,813,082                     | 20%        | 29,525,303                | 12%        |
| Money Market  |                          | 5,999,772  | 4%       | 47,613,062                     | 28%        | 28,912,158                | 11%        |
| Alberia<br>Alberia  |                          | 5 999,772<br>1,993,295   | 4%       | 23,006,531                     | 10%        | 7,911,288                 | 3%         |
| Alberta Capital Finance Authority                               |                          | 4 008,478  |          |                                |            |                           |            |
| Alberta Tressury Branches                                       |                          |  |          |                                |            |                           |            |
| British Columbia  |                          | 0  | 1%       | 23.806,531                     |            | 21 614,075                | 9%         |
| Manitoba<br>New Brunswick                                       |                          | 0  | 0%       | 23,806,631<br>23,806,531       | 10%        | 23,806,531                | 10%        |
| Nove Scotia   |                          | U  | n.e      | ga 800,331                     | 1036       | (LECEUR,E)                | in the     |
| Ontarie   |                          | 0  | 0%       | 23,865,531                     | 10%        | 23,906,531                | 10%        |
| Quebec  |                          | 0  | 0%       | 23,806,531                     | 10%        | 23,806,531                | 10%        |
| Quebec<br>Financement Quebec                                    |                          | 0  |          |                                |            |                           |            |
| Saskatawan  |                          | ŏ  | 0%       | 23.805,531                     | 10%        | 23,806 531                | 10%        |
|   |                          | 8278   | 855050   |                                | 12.TEST    |                           | 500.0004   |
| Bond Post<br>Alberta  |                          | 12,087,927   | 4%       | 32,786,839<br>16,394,420       | 20%        | 14 701,140<br>499 177     | 9%         |
| Alberta   |                          | 7,798,303  | 100      | 19,359,929                     | 1070       | 488 111                   | UN         |
| Alberta Capital Finance Authority                               |                          | 2 097,168  |          |                                |            |                           |            |
| Alberta Tressury Branches<br>British Columbia                   |                          |  |          |                                |            | 44 884 884                |            |
| Britisha<br>Manitoba  |                          | 2 192,458  | 1%<br>D% | 16,394 420<br>16,394 420       | 10%        | 14,201,964                | 10%        |
| New Brunswick   |                          | ő  | 0%       | 18 394,420                     |            | 15 394 420                | 10%        |
| Nove Scolle   |                          | 0.00   | 95365    | Market William Co.             |            |                           |            |
| Ontano<br>Ouebac  |                          | 0  | D%       | 16 384 420                     | 10%        | 16,394 420<br>18,394 420  | 10%        |
| Quebec  |                          | ū  | N.As     | 16,384,429                     | 10%        | 10,394 428                | 1076       |
| Financement Quebec  |                          |  |          |                                |            |                           |            |
| Saskatewan  |                          | 0  | 0%       | 16 394 420                     | 10%        | 16 394,420                | 10%        |
| Total Fixed   |                          | 22,973,514   | 6%       | 32,788,839                     | 20%        | 10,715,325                | 7%         |
|   |                          | 001-01-01-01-01  | -        | -2,100,048                     | 4476       | 1-0,11-0,0 63             |            |
| Equities  |                          | W-2004   |          |                                |            |                           |            |
| Bank of Montreat Total Equities                                 |                          | 5.410<br>6,410   |          |                                | 12         |                           |            |
| s a see deglaman  |                          | 4,-10  |          |                                |            |                           |            |
| Total investments   |                          | 405 383 595  |          |                                |            |                           |            |
|   |                          |  |          |                                |            |                           |            |

### Operating Funds Sector Weights @ December 31, 2013

| Section  | it suesiture & nacesades :   | 11, 2013                                      |          |                          |            |                          |            |
|--|--|---|----------|--------------------------|------------|--------------------------|------------|
|  | Calegory Stelus  | Cumulative<br>Amount invested<br>@ Book Value | *        | Guideline Lims           | *          | Limit Available          | •          |
| CASH & EQUIVALENTS   |  |   |          |                          |            |                          |            |
| CASH & EXCHALENTS  |  |   |          |                          |            |                          |            |
| Federal Government & its Guarantees  | Open   | 0   | GYL.     | 230,869,309              | 100%       | 220,060,209              | 100%       |
| Federal Government<br>Business Development Bank  | Open<br>Open   | 0   | 0%       |                          |            |                          |            |
| Canada Medgage & Housing Corp  | Open   | Ď.  | 0%       |                          |            |                          |            |
| Canadian Wheat Board   | Open   | 0   | 0%       |                          |            |                          |            |
| Export Development Canada<br>Farm Credit Corp  | Open<br>Open   | 0   | 0%       |                          |            |                          |            |
| CONTRACTOR ALCONOMICS IN CO.   | KO * 1796-024  | 2501  | 50%      | 218,965,300              | 4864       | 117,876,163              | 60%        |
| Provincial Governments & their Guarantees Total Alberta (R-1 High)   | R-1 Mid or Greater<br>Open   | 120,190,146                                   | 0%       | 50,518,327               | 25%        | 85,847,370               | 23%        |
| Alberta (R-1 High)   | Open   | 0   |          |                          |            |                          | =          |
| Alberta Capital Finance Authority (FI-1 High)  | Open   | g   | 0%       |                          |            |                          |            |
| Alberta Treatury Branches (R-1 High)<br>British Columbia: (R-1 High)                                       | Open<br>Open   | 9<br>57,723,645                               | 24%      | 50.510.327               | 25%        | 1.792 582                | 1%         |
| Mantipha (R-1 Mill)  | Open   | D   | 17%      | 59,516,327               | 25%        | 59.518,327               | 25%        |
| New Brunswick (R-1 Mid)  | Open   | 0   | 0%<br>0% | 59,510,327<br>59,510,327 | 25%<br>25% | 59,516,327               | 25%        |
| New Brunswick Municipal Pinance Corp (R-1 Md)<br>Ostaria (R-1 Md)  | Open<br>Open   | 44,543,084                                    | 19%      | 59,518,327               | 25%        | 59.516,327<br>14 871,243 | 6%         |
| Quebec (R-1 Mid)   | Open   | 17,921,417                                    | 8%       | 59,518,327               | 25%        | 41,594,910               | 17%        |
| Saskatchewan (R-1 High)  | Open   | 0   | D%       | 59,510,327               | 25%        | 59,516,327               | 25%        |
| Municipal Governments & their Guarantees*<br>Calgary (R-1 High)  | R-1 Mid or Greater<br>Open   | •   |          | 59,516,327<br>23,806,531 | 25%        | 69,516,327<br>23,636,531 | 25%<br>10% |
| Financial institutions & their Quarantees /Corpora   | tiens<br>BA's Schedule A<br>Canadian Benks R-1   | 114,288,286                                   | 40%      | 119,032,888              | 50%        | 4,824,448                | 2%         |
| Tier 1 - Financial inetitutions & their Guarantees   | AND THE OWNER OF THE PARTY OF T | 02,003,000                                    | 34%      | 119,032,656              | 80%        | 36,848,564               | 18%        |
| Beak of Montreal (R-1 High)  | Open   | 21,879,520                                    | 10%      | 23,006,531               | 10%        | +73,599                  | 0%         |
| BAAO - Instruments   |  | 11,649,299                                    |          |                          |            |                          |            |
| BMO - Account<br>Bank of Neva Scotis (R-1 High)  | Open   | 12,230,321<br>18,668,155                      | 8%       | 23,809,531               | 10%        | 5,140,376                | 2%         |
| Bank of Nova Scotta Effective Cash   |  | -1,513,875                                    |          | 43,550,551               |            | -1,,                     |            |
| Bank of Nova Soytis - Notice Account<br>Canadian Imperial Bank of Commerce (R-1 High)<br>CIBC - Instaments | Open   | 29,180,030<br>22,821,348<br>4,887,383         | 10%      | 23.800,531               | 10%        | 1,185,182                | 0%         |
| CIBC - Account   |  | 17,733,986                                    |          |                          |            |                          |            |
| Royal Bank (R-1 High) RBC - Instaments RBC - Account   | Open   | 16,815,964 )<br>16,915,964 )<br>0             | 7%       | 23,804,931               | 10%        | 8,690,567                | 3%         |
| Toronto Devolutori (R-1 High)  | Open   | 0   | 0%       | 23,508,531               | 10%        | 23,808,531               | 10%        |
| TD - Instuments  |  | 0   |          |                          |            |                          |            |
| TD - Account   |  | •   |          |                          |            |                          |            |
| Tier 2 - Financial Institutions & Corporations   | R-1 Mishingh ***   | 32,123,118                                    | 13%      | 89,518,327               | 25%        | 27,383,209               | 12%        |
| National Bank of Canada (R-1 Mid)  | Open   | 0,780.284                                     | 4%       | 11,803,285               | 5%         | 2,134,002                | 1%         |
| OMERS Really Corporation (R-1 High)<br>CDP Financial Inc (R-1 High)  | Open<br>Open   | 11,360,691                                    | 5%<br>0% | 11,903,205               | 5%         | 542,574<br>11,903,285    | 9%<br>5%   |
| Desjardes Total  | <b>-</b>   | 10,993,163                                    | 5%       | 11,903,205               | 5%         | 910,102                  | 0%         |
| Desjerdins Group (R-1 High)  | Open   | 10,993,163                                    |          |                          |            |                          |            |
| Catsae Centale Desjardina (R-1 High)   | Open   | 10,003,103                                    |          |                          |            |                          |            |
| Total Investments  |  | <b>DONNE</b>                                  | OPR.     |                          |            |                          |            |
| Federal Government & its Guarantees  |  | _   |          | 286 12656                | 1200       | 27.29.29                 |            |
| Money Market<br>Reserves - Band Pool   |  | 0   | 0%       | 47,613,062<br>47,613,062 |            | 47,513,082<br>47,813,082 | 20%        |
| Cenada Mortgage & Housing Corp.  | -  | Ď   | 0.00     | 47,013,000               | 10476      | ** AT 0,000              | 2019       |
| Provincial Government & their Guarantees   |  | 2,580,987                                     | 2%       | 47.812.962               | 20%        | 43,944,198               | 18%        |
| Manay Market   |  | 3,668,957                                     | 2%       | 47,813,862               |            | 43,544,105               | 18%        |
| Aberia<br>Aberia   |  | 3,668,957<br>1,219,933                        | 2%       | 23,806,531               | 10%        | 20,137.574               | 9%         |
| Alberta Capital Finance Authority  |  | 2,450 024                                     |          |                          |            |                          |            |
| Alberta Tressury Branches  |  | 20.70.390.090000                              |          |                          |            |                          |            |
| British Columbia<br>Mankoba  |  | 0   | 0%       | 23,805,531               | 10%        | 23,808,531               | 10%        |
| New Bruswick   |  | ŏ   | 0%       | 23,808,531               |            | 23,806,531               | 10%        |
| Onlare   |  | 0   | 0%       | 23,806,931               | 10%        | 23,808,531               | 10%        |
| Quebec<br>Quebec   |  | 0   | 0%       | 23,808.531               | 10%        | 23,806,531               | 10%        |
| Financement Quebes   |  | 0   |          |                          |            |                          |            |
| Beskelewan   |  | ō   | 0%       | 23,806,831               | 10%        | 23,806 531               | 10%        |
| Bend Pool  |  | •   | 2%       | 47,613,862               | 20%        | 43,944,105               | 18%        |
| Alberta  |  | D   | 2%       | 23,808,531               |            |                          | 8%         |
| Alberta  |  | 0   |          |                          |            |                          |            |
| Alberta Captel France Authority Alberta Tressury Branches  |  | 0   |          |                          |            |                          |            |
| British Columbia   |  | 0   | 0%       | 23,608,531               |            |                          | 10%        |
| Mangoba  |  | 0   | 0%       | 23,606,531               |            |                          | 10%        |
| New Brustwick<br>Cetario   |  | 0   | 0%<br>0% | 23,808,531<br>23,808,531 |            |                          | 10%        |
| Quebec   | Y  | 0   | 0%       | 23,806,531               |            |                          | 18%        |
| Quebec   |  | 9   |          |                          |            |                          |            |
| Financement Quebec<br>Sasketeven   |  | 0   | 0%       | 23,805,531               | 10%        | 23,608,531               | 10%        |
| 100-100 (100-100 FeV ) 1 (Fe   |  |   |          | 16.00000-00000-00000     |            | and the second second    | 20000000   |
| Total Fixed  |  | 3,868,357                                     | 2%       | 47,613,862               | 20%        | 43 944,105               | 18%        |
| Total investments  |  | 238,045,389                                   |          |                          |            |                          |            |
| Interest Bearing Benk Accounts - 0/8 Chaque Cove   | -Ag  | 12 128 956                                    |          |                          |            |                          |            |
| Total Investments and O/S Cheques Coverage   |  | 289.194.264                                   |          |                          |            |                          |            |

# Capital Funds Sector Weights & December 31, 2013

| Sect   | or Weights @ December 31 | , 2013  |        |                 |           |                 |     |          |
|--|--------------------------|---|--------|-----------------|-----------|-----------------|-----|----------|
|  | Calegory Status          | Cumulative<br>Amount Invested<br>@ Book Value | *      | Guideline Limit | %         | Lurul Available | 9   | 6        |
| CASH & EQUIVALENTS   |                          |   |        |                 |           |                 |     |          |
|  |                          |   |        |                 |           |                 |     |          |
| Federal Government & its Gustantees  | Open                     | 0   | 0%     | 0               | 100%      |                 | 0   | 17%      |
| Federal Government   | Open                     | 0   | 0%     |                 |           |                 |     |          |
| Business Development Bank  | Open                     | 0   | 0%     |                 |           |                 |     |          |
| Canada Merigage & Housing Corp<br>Canadian Wheat Board   | Open<br>Open             | 0   | 0%     |                 |           |                 |     |          |
| Export Development Canada  | Open                     | •   | 274    |                 |           |                 |     |          |
| Fern Credit Corp   | Open                     | D   | 9%     |                 |           |                 |     |          |
| Provincial Governments & their Guarantees  | R-1 Mid or Greater       | 0   | 8%     | b               | 100%      | 0               |     | 1%       |
| Total Alberta (R-1 High)   | Open                     | 0   | 8%     | 0               | 25%       | 0               | - 6 | 1%       |
| Alberta (R-1 High)   | Open                     | 0   |        |                 |           |                 |     |          |
| Alberta Capital Finance Authority (R-1 High)   | Open                     | 0   |        |                 |           |                 |     |          |
| Alberta Treatury Branches (R-1 High) British Columbia (R-1 High)   | Open<br>Open             | Ö   | 0%     | 0               | 25%       | 0               | ı   | 2%       |
| Manitoba (R-1 Mid)   | Орел                     | ō   | 0%     | ő               | 25%       | o o             |     | 3%       |
| New Branswick (R-1 Mid)  | Open                     | 0   | 0%     | ō               | 25%       | 0               |     | 3%       |
| New Brunswick Municipal Finance Corp (R-1 Mad)   | Open                     |   | 0%     | 0               | 25%       | 0               |     | 294      |
| Ontario (R-1 Mid)  | Open                     | 0   | 0%     | 0               | 25%       | 0               |     | 2%       |
| Quebec (R-1 Mid)   | Open                     | 0   | 0%     | 0               | 25%       | 0               |     | 3%       |
| Saskatchewan (R-1 High)  | Open                     |   | 9%     | u               | 25%       | 0               |     | 3%       |
| Municipal Governments & their Guarantees*  | R-1 Mid or Greater       |   |        | 0               | 25%       |                 |     | 3%       |
| Calgary (R-1 High)   | Open                     |   |        | 0               | 10%       | 0               | (   | 296      |
| Financial Inathutions & their Guarantees /Corpora  | itions                   | 0   | 6%     | 0               | 50%       |                 | 1   | 976      |
|  | BA's Schedule A          |   |        |                 |           |                 |     |          |
| Tier 1 - Financial Institutions & their Guarantees   | Canadian Banks R-1 Mid   | 0   | 0%     | 0               | 50%       | 0               | i   | 9%       |
| Bank of Montreal (R-1 High)  | Ореп                     | 0   | 0%     | 0               | 10%       | 0               |     | 3%       |
| BMO - Instruments  | W10-00-00-00             | 0   |        |                 |           |                 |     |          |
| BMO - Account  |                          | 0   |        |                 |           |                 |     |          |
| Bank of Nova Scotts (R-1 High) Bank of Nova Scotts Effective Cash  | Open                     | 0   |        | 0               | 10%       | 9               |     | 096      |
| Bank of Nove Scotie - Notice Account<br>Canadian Imperial Bank of Commerce (R-1 High)<br>CIBC - Instaments   | Open                     | 0   | 0%     | 0               | 10%       | 0               | (   | 9%       |
| CIBC - Account   | 1                        | D   |        |                 |           |                 |     |          |
| Royal Bank (R-1 High)  | Open                     | ő   |        |                 | 10%       | 0               | 1   | 0%       |
| RBC - Instaments   | 350                      | 0   |        |                 |           |                 |     |          |
| RBC - Account  |                          | 0   |        |                 |           |                 |     |          |
| Toronto Dominion (R-1 High)  | Орел                     | 0   |        | 0               | 10%       | D               | - 1 | 2%       |
| TD - Instaments TD - Account   |                          | 0   |        |                 |           |                 |     |          |
|  | NEW YORK STORES          | 1.00  | 1000   | 303             | 16400     | 20              | 1   | 1023     |
| Tier 2 - Financial Institutions & Corporations   | R-1 MidHighton           | 0   |        | 0               | 25%       | 0               |     | 0%       |
| Hational Bank of Canada (R-1 Mkd)  | Open                     | 0   |        | 0               | 5%        | 0               |     | 0%<br>0% |
| OMERS Really Corporation (R-1 High) CDP Financial Inc (R-1 High)   | Open<br>Open             | 0   |        | 0               | 5%<br>5%  | 0               |     | 0%       |
| Onspording Total   | Орин                     | ŏ   |        | ő               | 5%        | o o             |     | 3%       |
| Desjardins Group (R-1 High)  | Open                     | č   |        | •               |           | •               | ,   |          |
| Calase Centale Despartens (R-1 High)   | Open                     | Ó   |        |                 |           |                 |     |          |
| No. and the  |                          |   |        |                 |           |                 |     |          |
| Total Investments  |                          |   | 0%     |                 |           |                 |     |          |
| Federal Government & its Guarantees  |                          | ,,,,,,  |        |                 |           | -               |     |          |
| Money Market   |                          | 0   |        | -               | 20%       |                 | 2   |          |
| Reserves - Bond Pool<br>Canada Morigage & Housing Corp   |                          | 0   |        | q               | 100%      | <u> </u>        | 1   | 0%       |
| Curimits marshaffe to Livering Coch  |                          |   |        |                 | 10010     |                 |     |          |
| Provincial Government & their Guarantees   |                          | 0   |        | 0               | 20%       |                 |     | 8%       |
| Money Market   |                          | G   | 3/2/37 | 0               | 20%       |                 |     | 8%       |
| Alberts Alberts  |                          | 9   | 0%     | 0               | 10%       | . 0             | E 1 | 876      |
| Alberta Capital Finance Authority  |                          | 0   | ı      |                 |           |                 |     |          |
| Alberta Treasury Branches  |                          | Ū   |        |                 |           |                 |     |          |
| British Columbia   |                          | 0   | 0%     | 0               | 10%       | 0               |     | 0%       |
| Manitobs   |                          | 0   |        | 0               | 10%       |                 |     | 0%       |
| New Bruswick   |                          | D   |        | 0               | 10%       |                 |     | 9%       |
| Ontario<br>Quebec  |                          | 0   |        | 0               | 10%       | 0               |     | 9%       |
| Quebec   |                          | 0   |        | 0               | 10%       |                 |     | o pa     |
| Financement Quebec   |                          | ō   |        |                 |           |                 |     |          |
| Sectatower   |                          | ō   |        | 0               | 10%       | D               | i i | 0%       |
| A Secretaria de Caración de Ca |                          | Vi  | 1.00.0 | 9338            | 200.00.50 | 100             |     |          |
| Bond Pool  |                          | 0   |        |                 | 20%       | 0               |     | 8%       |
| Alberts<br>Alberts   |                          | 0   |        | 0               | 10%       | 0               |     | 0%       |
| Alberta Capital Finance Authority  |                          | 0   |        |                 |           | 9               |     |          |
| Alberta Treasury Branches  |                          | ŏ   |        |                 |           |                 |     |          |
| British Columbia   |                          | a   | 0%     | 0               | 10%       | . 0             |     | 0%       |
| Manilobe   |                          | q   |        | 0               | 10%       |                 |     | 2%       |
| New Bruswick   |                          | ٥   |        | 0               | 10%       |                 |     | 874      |
| Ontario<br>Guetario  |                          | 0   |        | 0               | 10%       |                 |     | 0%<br>8% |
| Quesec<br>Quebec   |                          | 0   |        | · ·             | 1979      | 9               | 8 8 | w 74     |
| Financement Quebec   |                          | 0   |        |                 |           |                 |     |          |
| Saskatewan   |                          | D   |        | 0               | 10%       | 0               |     | 0%       |
|  |                          |   | •      | 249             |           | _               |     |          |
| Total Fixed  |                          | 0   | 0%     | 0               | 20%       |                 |     | 0%       |
|  |                          |   |        |                 |           |                 |     |          |

Total Investments

#### Reserve Funds Sector Weights @ December 31, 2013

| Sactor Weights @ December 31, 2913  |                            |   |           |                          |            |                          |            |  |  |  |
|---|----------------------------|---|-----------|--------------------------|------------|--------------------------|------------|--|--|--|
|   | Category Status            | Cumulative<br>Amount Invested<br>@ Book Value | *         | Guideline Limit          | *          | Limit Available          | 4          |  |  |  |
| CASH & EQUIVALENTS  |                            |   |           |                          |            |                          |            |  |  |  |
| 500 K 1940 9.37 55A 807 10  | 120                        | 20  |           |                          |            |                          |            |  |  |  |
| Federal Government & Its Guaranteea Federal Government                            | Open<br>Open               | 0   | 0%<br>0%  | 163,944,193              | 100%       | 159,958,380              | 98%        |  |  |  |
| Business Development Bank   | Open                       | 8   | 0%        |                          |            |                          |            |  |  |  |
| Canada Mortgage & Housing Corp.   | Open                       | 0   | 0%        |                          |            |                          |            |  |  |  |
| Canadian Wheat Board<br>Export Development Canada                                 | Open<br>Open               | 0   | 0%        |                          |            |                          |            |  |  |  |
| Farm Credil Corp  | Open                       | 0   | 0%        |                          |            |                          |            |  |  |  |
| Provincial Governments & their Guarantees   | R-1 Mid or Greater         | 74,954,183                                    | 48%       | 183,944,195              | 100%       | 49,290,011               | 54%        |  |  |  |
| Total Alberta (R-1 High)  | Open                       | 0   | 0%        | 40,986,049               | 25%        | 28,811,054               | 18%        |  |  |  |
| Alberta (R-1 High)  | Open                       | 0   |           |                          |            |                          |            |  |  |  |
| Alberta Capital Finance Authority (R-1 High) Alberta Treasury Branches (R-1 High) | Open<br>Open               | 0   |           |                          |            |                          |            |  |  |  |
| British Columbia (R-1 High)   | Open                       | 35,854,117                                    | 22%       | 40,985,049               | 25%        | 2,939,476                | 2%         |  |  |  |
| Nanitoba (R-1 Mid)<br>New Brunswick (R-1 Mid)                                     | Open<br>Open               | 0   | 0%        | 40,988,049<br>40,988,049 | 25%        | 40,985,049               | 25%<br>25% |  |  |  |
| New Brunswich Municipal Finance Corp (R-1 Mid)                                    | Open                       | •   | UN.       | 40,986,949               | 25%        | 40,988,049               | 25%        |  |  |  |
| Ontario (R-1 Mid)   | Open                       | 27,668,465                                    | 17%       | 40,966,049               | 25%        | 13,317,583               | 8%         |  |  |  |
| Quebec (R-1 Mid)<br>Saskatchevan (R-1 High)                                       | Open<br>Open               | 11,131,801                                    | 7%<br>0%  | 40,988,049<br>40,988,049 | 25%        | 29 854,448<br>40,985,049 | 18%        |  |  |  |
|   |                            |   |           |                          |            | **********               |            |  |  |  |
| Municipal Governments & their Guarantees*<br>Categor (R-1 High)                   | R-1 Mid or Greater<br>Open | •   |           | 40,986,049<br>10,394,419 | 25%<br>10% | 40,980,945<br>16,394,418 | 25%<br>10% |  |  |  |
|   | 17/00/ 🕶 3 5/000           |   |           |                          |            |                          |            |  |  |  |
| Financial Institutions & their Guarantees /Corport                                | tions                      | 70,937,355                                    | 43%       | 81,972,097               | 50%        | 11,034,742               | 7%         |  |  |  |
|   | BA's Schedule A            | 20.20   |           | - 1                      |            |                          |            |  |  |  |
| Tier 1 - Financial Institutions & their Guarantees                                | Canadian Banks R-1<br>Mid  | 50,984,585                                    | 31%       | 81,672,997               | 50%        | 30,907.502               | 19%        |  |  |  |
| Bank of Montreal (R-1 High)   | Open                       | 14,832,444                                    | 9%        | 16 394,419               | 10%        | 1,561,976                | 195        |  |  |  |
| BMO - Instruments   | 7.                         | 7,235,778                                     |           |                          |            |                          |            |  |  |  |
| BMO - Account  Bark of Nova Scolle (R-1 High)                                     | Open                       | 7,590,666<br>11,594,183                       | 7%        | 16,394,419               | 10%        | 4,800,238                | 3%         |  |  |  |
| Bank of Nove Scotts Effective Cash  |                            | -940,319                                      |           | ,_,_,,,,                 |            | 1,000,200                | 3/3        |  |  |  |
| Bank of Nova Scota - Notice Account   | 0                          | 12,634,507                                    |           | 10 304 440               | 4 804      | 222424                   | 104        |  |  |  |
| Canadian Imperial Bank of Commerce (R-1 High) CIBC - instaments                   | Open                       | 14,050,688<br>3,035,720                       | 9%        | 16,394,419               | 10%        | 2,343,531                | 1%         |  |  |  |
| CIBC - Account  | •                          | 11,015,189                                    | · · · · · | 2.8                      |            | C212022102201            | .000       |  |  |  |
| Royal Bank. (R-1 High)<br>RBC - Instruments                                       | Open                       | 10,507,080 }                                  | 6%        | 15,394,419               | 10%        | 5,887,339                | 4%         |  |  |  |
| RBC - Account   |                            | 8   |           |                          |            |                          |            |  |  |  |
| Toronto Deminion (R-1 High) TD - Instaments TD - Account                          | Open                       | 0   | 9%        | 18,394,418               | 10%        | 16,394 419               | 10%        |  |  |  |
| I U - ACCOURT   |                            | v   |           |                          |            |                          |            |  |  |  |
| Tier 2 - Financial Institutions & Corporations                                    | R-1 Mid/High***            | 18,952,760                                    | 12%       | 40,985,949               | 25%        | 21,033,269               | 13%        |  |  |  |
| National Bank of Canada (R-1 Mkd) OMERS Realty Corporation (R-1 High)             | Open                       | 6,068,022<br>7,036,511                        | 4%        | 8,197,210<br>8,197,210   | 5%<br>5%   | 2,129,188<br>1,140,898   | 1%         |  |  |  |
| CDP Financial Inc (R-1 High)  | Open                       | 0   | Q%        | 0,197,210                | 5%         | 8,197,210                | 5%         |  |  |  |
| Desjardine Total  |                            | 0,826 227                                     | 4%        | 8,197,210                | 5%         | 1,369,983                | 1%         |  |  |  |
| Desjardina Group (R-1 High)<br>Caisse Centale Desjardina (R-1 High)               | Open<br>Open               | 0,828,227                                     |           |                          |            |                          |            |  |  |  |
|   |                            |   | - 68W     |                          |            |                          |            |  |  |  |
| Total Cash and Equivalents Federal Government & its Guarantees                    |                            | 145,591,539                                   | DEN       |                          |            |                          |            |  |  |  |
| Money Market  |                            | 0   | 0%        | 0                        | 20%        | 0                        | 0%         |  |  |  |
| Reserves - Bend Pool<br>Canada Mongage & Housing Corp.                            |                            | 2,985,815<br>2,985,815                        | 2%        | 163,944,195              | 100%       | 159,958 380              | 98%        |  |  |  |
| Provincial Government & their Guarantees  |                            | 14,306,841                                    | 974       | 81,972,097               | 50%        | 67,805,256               | 41%        |  |  |  |
| Money Market  |                            | 2,278,914                                     | 9%        | 81,972,097               | 50%        | 67,505,256               | 41%        |  |  |  |
| Alberta<br>Alberta  |                            | 2,278,914<br>757,120                          | 7%        | 16,394,419               | 10%        | 4,220,035                | 3%         |  |  |  |
| Alberta Capital Finance Authority   |                            | 1,521,793                                     |           |                          |            |                          |            |  |  |  |
| Alberta Treasury Branches   |                            | D   | 1%        | 40.004.410               | 10%        | 14,201,983               | 2%         |  |  |  |
| British Columbia<br>Manitoba  |                            | 0   | 9%        | 16 294,419<br>18,394,418 |            |                          | 10%        |  |  |  |
| New Bruswick  |                            | D   | 0%        | 18,394,418               | 10%        | 18,394,419               | 10%        |  |  |  |
| Cotaria<br>Cuebes   |                            | 0   | 0%        | 16 394,419<br>15,394,419 |            |                          | 10%        |  |  |  |
| Quebes  |                            | Ō   |           | 10,000,410               |            | 10,004,410               |            |  |  |  |
| Financement Quebec  |                            | D   | -         | 40 004 440               | 400        |                          | 400        |  |  |  |
| Saskstowen  |                            | ٥   | 0%        | 18,394,419               | 10%        | 16,394,419               | 10%        |  |  |  |
| Bond Pool   |                            | 12,007,927                                    | 9%        | 81,972,097               |            |                          | 41%        |  |  |  |
| Alberta<br>Alberta  |                            | 9,695,471<br>7,795,303                        | 7%        | 18,394,419               | 10%        | 4 220 035                | 3%         |  |  |  |
| Alberta Capital Finance Authority   |                            | 2,097 186                                     |           |                          |            |                          |            |  |  |  |
| Alberta Treasury Branches   |                            | 3 107 486                                     | 404       | 10 204 445               | g pase     | *****                    | -          |  |  |  |
| Britista Columbia<br>Manitotia  |                            | 2,182,436<br>0                                | 196       | 15,394 419<br>16,394,419 |            |                          | 9%<br>10%  |  |  |  |
| New Bruswick  |                            | ā   | Q%        | 15,394 419               | 10%        | 16.394.419               | 10%        |  |  |  |
| Ontario<br>Gueben   |                            | 0   | 2%<br>2%  | 16,394,418               |            |                          | 10%        |  |  |  |
| Christian   |                            | 0   | u 76      | 10,384 418               | 1976       | 10.054.418               | 1076       |  |  |  |
| Financement Quebec  |                            | 0   | -         | 44 444                   |            | 48 994 445               | ***        |  |  |  |
| Saskalewan  |                            | 0   | 0%        | 18 294,419               | 10%        | 16,394.419               | 10%        |  |  |  |
| Total Fixed   |                            | 10,352,696                                    | 11%       | 163,944,196              | 100%       | 145,591 538              | 89%        |  |  |  |
| Total Investments   |                            | 163,944,195                                   |           |                          |            |                          |            |  |  |  |
| valve of the state protection of the  |                            |   |           |                          |            |                          |            |  |  |  |

#### Trest Funds Sector Weights @ Docombor 31, 2013

| meches wreights @ December 31, 2012  |                            |   |          |   |             |  |            |  |  |
|--|----------------------------|---|----------|---|-------------|--|------------|--|--|
|  | Category Status            | Completive<br>Amount invested<br>@ Book Value |          | Geldelne Lant                           | *           | Limt Available                         | *          |  |  |
| CASH & EQUAVALENTS   |                            |   |          |   |             |  |            |  |  |
| Federal Government & Its Guarantees  | Open                       |   | 8%       | 3,374,082                               | 188%        | 3,374,892                              | 188%       |  |  |
| Federal Government   | Open                       | q   | 0%       |   |             |  |            |  |  |
| Business Development Bank  | Open                       | 0   | 0%       |   |             |  |            |  |  |
| Canada Mengaga & Housing Corp<br>Canadian Wheat Board  | Open<br>Open               | 0   | 0%       |   |             |  |            |  |  |
| Export Development Canada  | Open                       |   | 976      |   |             |  |            |  |  |
| Ferm Credit Corp   | Open                       | 0   | 0%       |   |             |  |            |  |  |
| Provincial Governments & their Guarantees  | R-1 Mid or Greater         | 1,700,218                                     | 0        | 3,374,892                               | 4800        | 1,673,877                              | 50%        |  |  |
| Total Alberta (R-1 High)   | Open                       | 1,100,210                                     | 0%       | 843 523                                 | 25%         | 781,622                                | 23%        |  |  |
| Alberta (R-1 High)   | Open                       | 0   |          |   |             |  |            |  |  |
| Alberta Capital Pinance Authority (R-1 High) Alberta Treasury Branches (R-1 High)                      | Open<br>Open               | 0   | 0%       |   |             |  |            |  |  |
| British Columbia (R-1 High)  | Open                       | 816,581                                       | 24%      | 843,523                                 | 25%         | 28,962                                 | 1%         |  |  |
| Mendeba (R-1 Mid)  | Орея                       | 0   | 0%       | 643,523                                 | 25%         | 843,523                                | 25%        |  |  |
| New Brunswick (R-1 Mxt) New Brunswick Municipal Finance Corp (R-1 Mxt)                                 | Opes<br>Opes               | 0   | 0%       | 843 523<br>843,523                      | 25%         | 843,523<br>843,523                     | 25%<br>25% |  |  |
| Ontario (R-1 Mid)  | Open                       | 630,137                                       | 10%      | 643,523                                 | 25%         | 213,386                                | 6%         |  |  |
| Quebec (R-1 Mid)   | Open                       | 253,517                                       | 8%       | 843,523                                 | 25%         | 590,000                                | 17%        |  |  |
| Saskatchewen (R-1 High)  | Open                       | 0   | 0%       | 843,523                                 | 25%         | 643,523                                | 25%        |  |  |
| Municipal Covernments & their Guarantees*<br>Calgary (R-1 Hgh)   | R-1 Mid or Greater<br>Open | 8   |          | 843,523<br>337,408                      | 28%         | 843,821<br>337,408                     | 29%<br>10% |  |  |
| Financial Institutions & their Guarantees /Corpor  | ittona<br>BA's Schedule A  | 1,510,554                                     | 48%      | 1,557,944                               | 50%         | 71,460                                 | 2%         |  |  |
|  | Consdian Banks R-1         | 1990 001900000                                |          | 0.0000000000000000000000000000000000000 |             | OH MIRKS ONLINE                        |            |  |  |
| Tier 1 - Financial Institutions & their Guarantees<br>Bank of Montreal (R-1 High)<br>BMO - Instruments | Mid<br>Open                | 1,181,181<br>337,802<br>164,781               | 10%      | 1,887,848<br>337,409                    | 10%         | 828,898<br>CFC-                        | 16%        |  |  |
| BMO - Account  |                            | 173 011                                       |          |   |             |  |            |  |  |
| Bank of Nova Scotte (R-1 High)   | Open                       | 264,052                                       | 8%       | 337,406                                 | 10%         | 73,357                                 | 2%         |  |  |
| Bank of Nova Scotle Effective Cash<br>Sank of Nova Scotle - Notice Account                             |                            | -21,415<br>285,460                            |          |   |             |  |            |  |  |
| Canadian Imperial Bent of Commerce (R-1 High) CIBC - Instaments  | Open                       | 320,003<br>69,137                             | 9%       | 337,409                                 | 10%         | 17,407                                 | 1%         |  |  |
| CISC - Account Royal Bank (R-1 High) RBC - instuments  | Open                       | 250,865<br>230,294 }<br>230,294 }             | 7%       | 337,409                                 | 10%         | 98,118                                 | 3%         |  |  |
| RBC - Account<br>Toronto Dominion (R-1 High)   | Open                       | 0   | 0%       | 337,408                                 | 10%         | 337,409                                | 10%        |  |  |
| TD - Instruments TD - Account  |                            | 0   |          |   |             |  |            |  |  |
|  |                            |   |          |   |             |  |            |  |  |
| Tier 2 - Financial Institutions & Corporations<br>National Bank of Canada (R-1 Mill)                   | R-1 Mid/High***            | 454,615<br>138 186                            | 13%      | 843,523<br>188,705                      | 25%         | 389,188<br>30,508                      | 12%        |  |  |
| OMERS Resty Corporation (R-1 High)   | Open<br>Open               | 180,709                                       | 4%<br>5% | 184,705                                 | 5%<br>5%    | 7.094                                  | 1%         |  |  |
| CDP Finencial Inc (R-1 High)   | Open                       | 0   | 0%       | 150,705                                 | 5%          | 188,705                                | 5%         |  |  |
| Desjardes Total  |                            | 165.510                                       | 5%       | 168.705                                 | 5%          | 13,185                                 | 0%         |  |  |
| Desjactine Group (R-1 High) Caisse Centale Desjactina (R-1 High)                                       | Open<br>Open               | 0<br>155,510                                  |          |   |             |  |            |  |  |
|  | open.                      |   |          |   |             |  |            |  |  |
| Total Cash and Equivalents   |                            | \$318,787                                     | SAK      | 8                                       |             |  |            |  |  |
| Federal Government & its Guarantees  |                            | 1000  | 2020 6.7 | 22.7                                    | o Appendice | 444                                    | 98500.0    |  |  |
| Money Market Reserves - Bond Pool  |                            | 0   | 0%       |   | 20%         | 0                                      | 0%         |  |  |
| Canada Mortgage & Housing Corp   |                            | 0   | 0%       | 3,374,092                               | 1003        | 3,374,092                              | 100%       |  |  |
|  |                            | " <del>-</del>                                |          |   |             |  |            |  |  |
| Provincial Government & their Guarantees   |                            | 81,901  | 2%       | 3,374,892                               |             | 3,322,191                              | 96%        |  |  |
| Mensy Nurket<br>Alberia  |                            | 51,901<br>51,901                              | 100%     | 3,374,892<br>337,409                    |             | 3,322,191                              | 8%         |  |  |
| Alberta  |                            | 17,243  |          |   |             |  |            |  |  |
| Alberta Capital Finance Authority  |                            | 34.658  |          |   |             |  |            |  |  |
| Alberta Treasury Branches<br>British Columbia  |                            | 0   | 0%       | 337.409                                 | 10%         | 337,409                                | 10%        |  |  |
| Mankoba  |                            | ō   | 0%       | 337,409                                 | 10%         | 337,409                                | 10%        |  |  |
| New Braswick   |                            | 0   | 2%       | 337,498                                 | 10%         | 337,409                                | 10%        |  |  |
| Ontario<br>Guaties   |                            | 0   | 0%       | 337,409<br>337,409                      | 10%         | 337,400<br>337,400                     | 10%        |  |  |
| Quebec   |                            | D   |          | 237,100                                 | 10.0        | 207,400                                | 10.4       |  |  |
| Financement Quebec   |                            | 0   | 1001     |   |             |  | 70000      |  |  |
| 8-askaiewen  |                            | 0   | 0%       | 337,409                                 | 10%         | 337 400                                | 10%        |  |  |
| Bond Paol  |                            |   | 2%       | 3,374,092                               | 100%        | 3,322,191                              | 98%        |  |  |
| Alberta Alberta Alberta Alberta Capital Finance Authority  |                            | 0   | 2%       | 337,409                                 | 18%         | 285,508                                | 1%         |  |  |
| Aberta Treasury Branches   |                            | 0   |          |   |             |  |            |  |  |
| Brist Columbia   |                            | 0   | 0%       | 337,409                                 | 10%         | 237,409                                | 10%        |  |  |
| Mankaba<br>Haw Bruswick  |                            | 0   | 0%       | 337,409<br>337 409                      | 18%         | 337,409                                | 10%        |  |  |
| Ontario  |                            | Q   | 0%       | 337,409                                 | 18%         | 337 409                                | 18%        |  |  |
| Quebec   |                            | 0   | 0%       | 237,400                                 | 10%         | 337,400                                | 10%        |  |  |
| Quebec<br>Financement Quebec   |                            | 0   |          |   |             |  |            |  |  |
| Financement Guetec<br>Sasketowen   |                            | 0   | 0%       | 337 409                                 | 10%         | 337 409                                | 10%        |  |  |
| Total Fixed  | ,                          | 41,501  |          | 221 438                                 |             | ************************************** |            |  |  |
| Equities<br>Bank of Mostreal   |                            | 5410  |          |   |             |  |            |  |  |
| Total Equities   |                            |   |          |   |             |  |            |  |  |
|  |                            | 6,410   |          |   |             |  |            |  |  |
| Total investments  |                            | 3,374,992                                     |          |   |             |  |            |  |  |