



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

**Item No. 4**  
**Halifax Regional Council**  
**July 22, 2014**

**TO:** Mayor Savage and Members of Halifax Regional Council

Original Signed

**SUBMITTED BY:**

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Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

**DATE:** July 11, 2014

**SUBJECT:** Investment Policy Advisory Committee Report – Quarter Ending March 31, 2014

### 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.

June 18, 2014 meeting of the Audit & Finance Standing Committee, Item No. 9.3.1

#### LEGISLATIVE AUTHORITY

The principle role of the Audit & 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 & 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 staff report dated May 22, 2014 was received at the June 18, 2014 meeting of the Audit & Finance Standing Committee.

#### DISCUSSION

The Audit & Finance Standing Committee considered the staff report dated May 22, 2014 and forwarded it to Halifax Regional Council as an Information item.

#### FINANCIAL IMPLICATIONS

As outlined in the attached staff report dated May 22, 2014.

**COMMUNITY ENGAGEMENT**

All meetings of the Audit & Finance Standing Committee are open to the public. The agenda and reports are available online in advance of the meeting.

**ATTACHMENTS**

1. Investment Policy Advisory Committee report dated May 22, 2014.

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A copy of this report can be obtained online at <http://www.halifax.ca/council/agendasc/agenda.php> 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

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**Attachment 1**

**Audit and Finance Standing Committee  
June 18, 2014**

**TO:** Chair and Members of Audit and Finance Standing Committee

**SUBMITTED BY:** Original Signed  
Councillor Outhit, Co-Chair Investment Policy Advisory Committee

Original Signed  
Derek Tynski, Co-Chair Investment Policy Advisory Committee

**DATE:** May 22 2014

**SUBJECT:** Investment Policy Advisory Committee Report – Quarter ending  
March 31, 2014

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**ORIGIN**

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

**LEGISLATIVE AUTHORITY**

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

**RECOMMENDATION**

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

## **BACKGROUND**

The Halifax Regional Municipality Investment Policy (the Policy) was adopted by Council April 23, 2002 and was approved by the Minister of Service Nova Scotia and Municipal Relations (the Minister) on May 14, 2002. Amendments to the Policy, as recommended by the Investment Policy Advisory Committee (the Committee) were approved by Council and the Minister in 2005, 2007, 2008, 2010, early 2012 and early 2014. 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 March 31, 2014 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 guidelines on three occasions for one business day due to weather related absences by staff or office closures.

The Committee agrees with staff's assertion that these minor temporary variances 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 @ March 31, 2014 (Schedules A,B,C,D & E)

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

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**Total Portfolio**  
Sector Weights @ March 31, 2014

**SCHEDULE A**

Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>						
Federal Government & its Guarantees	0	0%	382,948,289	100%	288,957,554	99%
Federal Government	0	0%				
Business Development Bank	0	0%				
Canada Mortgage & Housing Corp.	0	0%				
Canadian Wheat Board	0	0%				
Export Development Canada	0	0%				
Farm Credit Corp	0	0%				
Provincial Governments & their Guarantees	133,981,553	45%	382,948,289	100%	166,894,716	55%
Total Alberta (R-1 High)	0	0%	75,738,567	25%	59,842,631	26%
Alberta (R-1 High)	0					
Alberta Capital Finance Authority (R-1 High)	0					
Alberta Treasury Branches (R-1 High)	0					
British Columbia (R-1 High)	63,302,273	21%	75,738,567	25%	10,241,936	3%
Manitoba (R-1 Mid)	0	0%	75,738,567	25%	75,738,567	25%
New Brunswick (R-1 Mid)	2,641,790	1%	75,738,567	25%	72,894,777	24%
Nova Scotia (R-1 Mid)	0	0%	75,738,567	25%	75,738,567	25%
Ontario (R-1 Mid)	55,732,323	18%	75,738,567	25%	20,004,044	7%
Quebec (R-1 Mid)	14,084,967	5%	75,738,567	25%	61,651,900	20%
Quebec	3,590,703					
Financement Quebec	0					
Hydro Quebec	8,494,264					
Saskatchewan (R-1 High)	0	0%	75,738,567	25%	75,738,567	25%
Municipal Governments & their Guarantees*	0	0%	75,738,567	25%	75,738,567	25%
Calgary (R-1 High)	0	0%	30,294,627	10%	30,294,627	10%
Financial Institutions & their Guarantees /Corporations	144,803,389	48%	161,473,134	60%	6,569,736	3%
BA's Schedule A						
Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	141,709,045	47%	161,473,134	60%	9,764,090	3%
Bank of Montreal (R-1 High)	30,645,114	10%	30,294,627	10%	249,513	0%
BMO - Instruments	0					
BMO - Account	30,645,114					
Bank of Nova Scotia (R-1 High)	19,819,814	7%	30,294,627	10%	10,474,813	3%
Bank of Nova Scotia - Effective Cash	+180,188					
Bank of Nova Scotia - Notice Account	70,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	30,509,212	10%	30,294,627	10%	-314,585	0%
CIBC - Instruments	0					
CIBC - Account	30,509,212					
Royal Bank (R-1 High)	30,338,295	10%	30,294,627	10%	-243,836	0%
RBC - Instruments	0					
RBC - Account	30,338,295					
Toronto Dominion (R-1 High)	30,690,540	10%	30,294,627	10%	-402,913	0%
TD - Instruments	5,998,640					
TD - Account	24,700,000					
Tier 2 - Financial Institutions & Corporations	3,194,354	1%	75,738,567	25%	72,542,213	24%
National Bank of Canada (R-1 Mid)	1,648,885	1%	15,147,313	5%	13,500,448	4%
OMERS Realty Corporation (R-1 High)	1,547,469	1%	15,147,313	5%	13,599,824	4%
CDP Financial Inc (R-1 High)	0	0%	15,147,313	5%	15,147,313	5%
Desjardins Total	0	0%	15,147,313	5%	15,147,313	5%
Desjardins Group (R-1 High)	0					
Caisses Caisse Desjardins (R-1 High)	0					
<b>Total Cash and Equivalents</b>	<b>250,164,334</b>	<b>63%</b>				
Federal Government & its Guarantees						
Money Market	0	0%	27,125,596	20%	27,125,596	20%
Reserve - Bond Pool	3,988,715	1%	163,844,195	100%	159,855,480	98%
Canada Mortgage & Housing Corp.	3,988,715	1%	163,844,195	100%	159,855,480	98%
Provincial Government & their Guarantees	18,286,182	6%	27,125,596	28%	9,039,494	7%
Money Market	5,398,268	8%	27,125,596	20%	8,624,884	5%
Alberta	5,098,265	5%	13,562,798	10%	-2,330,938	-3%
Alberta	1,883,973					
Alberta Capital Finance Authority	4,004,292					
Alberta Treasury Branches	0					
British Columbia	0	1%	13,562,798	10%	11,370,242	8%
Manitoba	0	0%	13,562,798	10%	13,562,798	10%
New Brunswick	0	0%	13,562,798	10%	13,562,798	10%
Nova Scotia	0					
Ontario	0	0%	13,562,798	10%	13,562,798	10%
Quebec	0	0%	13,562,798	10%	13,562,798	10%
Quebec	0					
Financement Quebec	0					
Saskatchewan	0	0%	13,562,798	10%	13,562,798	10%
Bond Pool	12,887,927	6%	32,788,839	28%	14,702,647	9%
Alberta	9,893,471	5%	16,394,420	10%	500,684	0%
Alberta	7,798,303					
Alberta Capital Finance Authority	2,097,166					
Alberta Treasury Branches	0					
British Columbia	2,182,456	1%	16,394,420	10%	14,201,964	9%
Manitoba	0	0%	16,394,420	10%	16,394,420	10%
New Brunswick	0	0%	16,394,420	10%	16,394,420	10%
Nova Scotia	0					
Ontario	0	0%	16,394,420	10%	16,394,420	10%
Quebec	0	0%	16,394,420	10%	16,394,420	10%
Quebec	0					
Financement Quebec	0					
Saskatchewan	0	0%	16,394,420	10%	16,394,420	10%
<b>Total Fixed</b>	<b>22,074,907</b>	<b>7%</b>	<b>32,788,839</b>	<b>28%</b>	<b>16,713,932</b>	<b>7%</b>
Equities						
Bank of Montreal	8,416					
<b>Total Equities</b>	<b>8,416</b>					
<b>Total Investments</b>	<b>302,948,289</b>					

Operating Funds  
Sector Weights @ March 31, 2014

SCHEDULE B

Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%	
<b>CASH &amp; EQUIVALENTS</b>							
Federal Government & its Guarantees	0	0%	111,481,150	100%	111,481,150	100%	
Federal Government	0	0%					
Business Development Bank	0	0%					
Canada Mortgage & Housing Corp.	0	0%					
Canadian Wheat Board	0	0%					
Export Development Canada	0	0%					
Farm Credit Corp.	0	0%					
Provincial Governments & their Guarantees	R-1 Mid or Greater	32,837,863	47%	111,481,150	190%	68,643,288	83%
Total Alberta (R-1 High)	Open	0	0%	27,870,288	25%	28,839,236	23%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	0	0%				
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	24,600,610	22%	27,870,288	25%	3,269,677	3%
Manitoba (R-1 Mid)	Open	0	0%	27,870,288	25%	27,870,288	25%
New Brunswick (R-1 Mid)	Open	1,104,360	1%	27,870,288	25%	26,765,927	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	27,870,288	25%	27,870,288	25%
Ontario (R-1 Mid)	Open	21,658,844	19%	27,870,288	25%	6,211,443	6%
Quebec (R-1 Mid)	Open	5,473,710	5%	27,870,288	25%	22,396,578	20%
Saskatchewan (R-1 High)	Open	0	0%	27,870,288	25%	27,870,288	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		27,870,288	25%	27,870,288	25%
Calgary (R-1 High)	Open			11,148,115	10%	11,148,115	10%
Financial Institutions & their Guarantees/Corporations		68,312,644	81%	88,748,676	88%	-871,969	-1%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	68,871,188	49%	88,748,676	88%	889,425	1%
Bank of Montreal (R-1 High)	Open	11,878,171	10%	11,148,115	10%	-628,058	0%
BMO - Instruments		0					
BMO - Account		11,878,171					
Bank of Nova Scotia (R-1 High)	Open	7,702,601	7%	11,148,115	10%	3,445,714	3%
Bank of Nova Scotia - Effective Cash		-70,424					
Bank of Nova Scotia - Notice Account		7,772,426					
Canadian Imperial Bank of Commerce (R-1 High)	Open	11,895,391	11%	11,148,115	10%	-747,278	-1%
CIBC - Instruments		0					
CIBC - Account		11,895,391					
Royal Bank (R-1 High)	Open	11,887,820	11%	11,148,115	10%	-719,705	-1%
RBC - Instruments		0					
RBC - Account		11,887,820					
Toronto Dominion (R-1 High)	Open	11,928,267	11%	11,148,115	10%	-781,252	-1%
TD - Instruments		2,330,422					
TD - Account		9,597,845					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	1,241,394	1%	27,870,288	25%	26,628,894	24%
National Bank of Canada (R-1 Mid)	Open	640,007	1%	5,574,058	5%	4,934,051	4%
OMERS Realty Corporation (R-1 High)	Open	601,387	1%	5,574,058	5%	4,972,670	4%
CDP Financial Inc (R-1 High)	Open	0	0%	5,574,058	5%	5,574,058	5%
Desjardins Total	Open	0	0%	5,574,058	5%	5,574,058	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<u>109,168,597</u>	<u>96%</u>				
Federal Government & its Guarantees							
Money Market		0	0%	22,298,230	20%	22,298,230	20%
Reserve - Bond Pool		0	0%	22,298,230	100%	22,298,230	20%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		2,331,863	2%	22,298,230	10%	19,966,367	18%
Money Market		2,331,863	2%	22,298,230	20%	18,966,367	18%
Alberta		2,331,863	2%	11,148,115	10%	8,817,262	8%
Alberta		774,900					
Alberta Capital Finance Authority		1,556,953					
Alberta Treasury Branches		0					
British Columbia		0	0%	11,148,115	10%	11,148,115	10%
Manitoba		0	0%	11,148,115	10%	11,148,115	10%
New Brunswick		0	0%	11,148,115	10%	11,148,115	10%
Ontario		0	0%	11,148,115	10%	11,148,115	10%
Quebec		0	0%	11,148,115	10%	11,148,115	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	11,148,115	10%	11,148,115	10%
Bond Pool		0	2%	22,298,230	28%	19,968,177	18%
Alberta		0	2%	11,148,115	10%	10,373,215	9%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	11,148,115	10%	11,148,115	10%
Manitoba		0	0%	11,148,115	10%	11,148,115	10%
New Brunswick		0	0%	11,148,115	10%	11,148,115	10%
Ontario		0	0%	11,148,115	10%	11,148,115	10%
Quebec		0	0%	11,148,115	10%	11,148,115	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	11,148,115	10%	11,148,115	10%
<b>Total Fixed</b>		<u>2,331,863</u>	<u>2%</u>	<u>22,298,230</u>	<u>20%</u>	<u>19,966,367</u>	<u>18%</u>
<b>Total Investments</b>		<u>111,481,150</u>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		17,717,230					
<b>Total Investments and O/S Cheques Coverage</b>		<u><u>129,198,380</u></u>					

Capital Funds  
Sector Weights @ March 31, 2014

SCHEDULE C

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
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	0	0%				
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)	Open	0	0%	0	25%	0	0%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	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%	0	25%	0	0%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		0	25%	0	0%
Calgary (R-1 High)	Open	0		0	10%	0	0%
Financial Institutions & their Guarantees /Corporations		0	0%	0	50%	0	0%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	0	0%	0	50%	0	0%
Bank of Montreal (R-1 High)	Open	0	0%	0	10%	0	0%
BMO - Instruments		0					
BMO - Account		0					
Bank of Nova Scotia (R-1 High)	Open	0	0%	0	10%	0	0%
Bank of Nova Scotia - Effective Cash		0					
Bank of Nova Scotia - Notice Account		0					
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	0	10%	0	0%
CIBC - Instruments		0					
CIBC - Account		0					
Royal Bank (R-1 High)	Open	0	0%	0	10%	0	0%
RBC - Instruments		0					
RBC - Account		0					
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	0	0%
TD - Instruments		0					
TD - Account		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%
Desjardins Total		0	0%	0	5%	0	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>0</b>	<b>0%</b>				
Federal Government & its Guarantees							
Money Market		0	0		20%	0	20%
Reserves - Bond Pool		0	0%	0	100%	0	0%
Canada Mortgage & Housing Corp		0			100%		
Provincial Government & their Guarantees		0	0%	0	20%	0	0%
Money Market		0	0%	0	20%	0	0%
Alberta		0	0%	0	10%	0	0%
Alberta							
Alberta Capital Finance Authority		0					
Alberta Treasury Branches							
British Columbia		0	0%	0	10%	0	0%
Manitoba		0	0%	0	10%	0	0%
New Brunswick		0	0%	0	10%	0	0%
Ontario		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	0	10%	0	0%
Bond Pool		0	0%	0	20%	0	0%
Alberta		0	0%	0	10%	0	0%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	0	10%	0	0%
Manitoba		0	0%	0	10%	0	0%
New Brunswick		0	0%	0	10%	0	0%
Ontario		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	0	10%	0	0%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
<b>Total Investments</b>		<b>0</b>					



Reserve Funds  
Sector Weights @ March 31, 2014

SCHEDULE D

Category	Status	Cumulative Amount Invested (\$ Book Value)	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
Federal Government & its Guarantees	Open	0	0%	188,091,027	100%	184,102,312	98%
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	0	0%				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	81,527,058	43%	188,091,027	100%	108,583,171	57%
Total Alberta (R-1 High)	Open	0	0%	47,022,757	25%	33,530,492	18%
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	37,958,514	20%	47,022,757	25%	8,871,788	4%
Manitoba (R-1 Mid)	Open	0	0%	47,022,757	25%	47,022,757	25%
New Brunswick (R-1 Mid)	Open	1,704,048	1%	47,022,757	25%	45,316,709	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		47,022,757	25%	47,022,757	25%
Ontario (R-1 Mid)	Open	33,419,397	18%	47,022,757	25%	13,603,360	7%
Quebec (R-1 Mid)	Open	8,445,836	4%	47,022,757	25%	38,576,881	21%
Saskatchewan (R-1 High)	Open	0	0%	47,022,757	25%	47,022,757	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		47,022,757	25%	47,022,757	25%
Calgary (R-1 High)	Open			18,809,103	10%	18,809,103	10%
Financial Institutions & their Guarantees /Corporations		88,688,738	48%	94,045,514	50%	7,153,778	4%
	BA's Schedule A Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	84,974,278	45%	94,045,514	50%	9,871,237	5%
Bank of Montreal (R-1 High)	Open	18,016,223	10%	18,809,103	10%	792,879	0%
BMO - Instruments		0					
BMO - Account		18,016,223					
Bank of Nova Scotia (R-1 High)	Open	11,884,734	6%	18,809,103	10%	8,024,368	4%
Bank of Nova Scotia - Effective Cash		-108,047					
Bank of Nova Scotia - Notice Account		11,992,781					
Canadian Imperial Bank of Commerce (R-1 High)	Open	18,354,479	10%	18,809,103	10%	454,624	0%
CIBC - Instruments		0					
CIBC - Account		18,354,479					
Royal Bank (R-1 High)	Open	18,311,936	10%	18,809,103	10%	497,167	0%
RBC - Instruments		0					
RBC - Account		18,311,936					
Toronto Dominion (R-1 High)	Open	18,408,904	10%	18,809,103	10%	402,199	0%
TD - Instruments		3,999,819					
TD - Account		14,811,084					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	1,915,459	1%	47,022,757	25%	43,107,297	24%
National Bank of Canada (R-1 Mid)	Open	987,525	1%	9,404,551	5%	8,417,027	4%
OMERS Realty Corporation (R-1 High)	Open	927,935	0%	9,404,551	5%	8,478,617	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,404,551	5%	9,404,551	5%
Desjardins Total	Open	0	0%	9,404,551	5%	9,404,551	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>188,417,581</b>	<b>99%</b>				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		3,988,715	2%	188,091,027	100%	184,102,312	98%
Canada Mortgage & Housing Corp.		3,988,715					
Provincial Government & their Guarantees		15,884,721	8%	94,045,514	50%	78,380,793	42%
Money Market		3,598,794	8%	94,045,514	50%	78,380,793	42%
Alberta		3,598,794	7%	18,809,103	10%	5,316,838	3%
Alberta		1,195,684					
Alberta Capital Finance Authority		2,401,130					
Alberta Treasury Branches		0					
British Columbia	0	1%	18,809,103	10%	18,816,647	9%	
Manitoba	0	0%	18,809,103	10%	18,809,103	10%	
New Brunswick	0	0%	18,809,103	10%	18,809,103	10%	
Ontario	0	0%	18,809,103	10%	18,809,103	10%	
Quebec	0	0%	18,809,103	10%	18,809,103	10%	
Quebec	0						
Financement Quebec	0						
Saskatchewan	0	0%	18,809,103	10%	18,809,103	10%	
Bond Pool		12,987,927	6%	94,045,514	50%	78,380,793	42%
Alberta		9,895,471	7%	18,809,103	10%	5,316,838	3%
Alberta		7,798,303					
Alberta Capital Finance Authority		2,097,168					
Alberta Treasury Branches		0					
British Columbia	2,102,458	1%	18,809,103	10%	18,816,647	9%	
Manitoba	0	0%	18,809,103	10%	18,809,103	10%	
New Brunswick	0	0%	18,809,103	10%	18,809,103	10%	
Ontario	0	0%	18,809,103	10%	18,809,103	10%	
Quebec	0	0%	18,809,103	10%	18,809,103	10%	
Quebec	0						
Financement Quebec	0						
Saskatchewan	0	0%	18,809,103	10%	18,809,103	10%	
<b>Total Fixed</b>		<b>19,873,436</b>	<b>10%</b>	<b>188,091,027</b>	<b>100%</b>	<b>168,417,591</b>	<b>98%</b>
<b>Total Investments</b>		<b>188,091,027</b>					

Trust Funds  
Sector Weights @ March 31, 2014

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
Federal Government & its Guarantees	Open	0	0%	2,374,092	100%	2,374,092	100%
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	0	0%				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	1,590,148	47%	2,374,092	100%	1,777,947	83%
Total Alberta (R-1 High)	Open	0	0%	843,523	25%	773,105	23%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	743,148	22%	843,523	25%	100,375	3%
Manitoba (R-1 Mid)	Open	0	0%	843,523	25%	843,523	25%
New Brunswick (R-1 Mid)	Open	33,382	1%	843,523	25%	810,161	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	843,523	25%	843,523	25%
Ontario (R-1 Mid)	Open	854,282	16%	843,523	25%	189,241	6%
Quebec (R-1 Mid)	Open	186,353	8%	843,523	25%	878,170	20%
Saskatchewan (R-1 High)	Open	0	0%	843,523	25%	843,523	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		843,523	25%	843,523	25%
Calgary (R-1 High)	Open	0		337,409	10%	337,409	10%
Financial Institutions & their Guarantees /Corporations	BA's Schedule A	1,701,119	80%	1,987,848	90%	-14,873	0%
Canadian Banks R-1 Mid	Open	1,662,819	48%	1,987,848	88%	22,427	1%
Bank of Montreal (R-1 High)	Open	352,720	10%	337,409	10%	-15,311	0%
BMO - Instruments		0					
BMO - Account		352,720					
Bank of Nova Scotia (R-1 High)	Open	232,678	7%	337,409	10%	104,731	3%
Bank of Nova Scotia - Effective Cash		-2,115					
Bank of Nova Scotia - Notes Account		234,794					
Canadian Imperial Bank of Commerce (R-1 High)	Open	359,342	11%	337,409	10%	-21,933	-1%
CIBC - Instruments		0					
CIBC - Account		359,342					
Royal Bank (R-1 High)	Open	358,500	11%	337,409	10%	-21,100	-1%
RBC - Instruments		0					
RBC - Account		358,500					
Toronto Dominion (R-1 High)	Open	380,389	11%	337,409	10%	-22,950	-1%
TD - Instruments		70,396					
TD - Account		289,970					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High**	37,591	1%	843,523	25%	806,832	24%
National Bank of Canada (R-1 Mid)	Open	19,334	1%	168,705	5%	149,371	4%
OMERS Realty Corporation (R-1 High)	Open	18,187	1%	168,705	5%	150,538	4%
CDP Financial Inc (R-1 High)	Open	0	0%	168,705	5%	168,705	5%
Desjardins Total	Open	0	0%	168,705	5%	168,705	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>3,297,254</b>	<b>98%</b>				
Federal Government & its Guarantees		0	0%	0	20%	0	0%
Money Market		0	0%	2,374,092	100%	2,374,092	100%
Reserve - Bond Pool		0	0%				
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		78,418	2%	2,374,092	100%	2,303,874	98%
Money Market		70,418	100%	2,374,092	100%	2,303,874	98%
Alberta		70,418	2%	337,409	10%	268,991	8%
Alberta		23,408					
Alberta Capital Finance Authority		47,009					
Alberta Treasury Branches		0					
British Columbia		0	0%	337,409	10%	337,409	10%
Manitoba		0	0%	337,409	10%	337,409	10%
New Brunswick		0	0%	337,409	10%	337,409	10%
Ontario		0	0%	337,409	10%	337,409	10%
Quebec		0	0%	337,409	10%	337,409	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	337,409	10%	337,409	10%
Bond Pool		0	2%	2,374,092	100%	2,303,874	98%
Alberta		0	2%	337,409	10%	268,991	8%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	337,409	10%	337,409	10%
Manitoba		0	0%	337,409	10%	337,409	10%
New Brunswick		0	0%	337,409	10%	337,409	10%
Ontario		0	0%	337,409	10%	337,409	10%
Quebec		0	0%	337,409	10%	337,409	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	337,409	10%	337,409	10%
<b>Total Fixed</b>		<b>78,418</b>					
Equities		8,410					
Bank of Montreal		8,410					
Total Equities		8,410					
<b>Total Investments</b>		<b>3,374,992</b>					