HALIFAX

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

Item No. 4
Halifax Regional Council
October 7, 2014

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed

SUBMITTED BY:

Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

DATE: September 29, 2014

SUBJECT: Investment Policy Advisory Committee Report - Quarter Ending June 30, 2014

INFORMATION REPORT

ORIGIN

September 17, 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. A report dated September 3, 2014 from the Investment Policy Advisory Committee was before the Audit & Finance Standing Committee for consideration at its September 17, 2014 meeting.

For further information please see the attached Investment Policy Advisory Committee report dated September 3, 2014.

DISCUSSION

The Audit & Finance Standing Committee considered the Investment Policy Advisory Committee report dated September 3, 2014 and forwarded it to Halifax Regional Council as an Information item.

FINANCIAL IMPLICATIONS

As outlined in the attached Investment Policy Advisory Committee report dated September 3, 2014.

COMMUNITY ENGAGEMENT

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

ATTACHMENTS

1. Investment Policy Advisory Committee report dated September 3, 2014.

A copy of this report can be obtained online at http://www.halifax.ca/council/agendasc/cagenda.php then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 902.490.4210, or Fax 902.490.4208.

Report Prepared by: Liam MacSween, Legislative Assistant, 902.490.6521

HALIFAX

PO Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Attachment 1

Audit and Finance Standing Committee
September 17, 2014

TO:	Chair and Members of Audit and Finance Standing Committee
	Original Signed
SUBMITTED BY:	Councillor Outhit, Co-Chair Investment Policy Advisory Committee
	Original Signed
	Derek Tynski, Co-Chair Investment Policy Advisory Committee
DATE:	September 3, 2014
SUBJECT:	**Investment Policy Advisory Committee Report – Quarter ending June 30, 2014**

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 June 30, 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 exceptions as noted below.

During the Quarter funds held by the primary HRM banker exceeded the Policy guidelines on two occasions for one business day for each occurrence. In addition, funds held in three of the investment bank accounts also exceeded the Policy guidelines for one business day by less the $1,000,000 for all three accounts in total. All of these instances were discussed with the Committee and they agreed 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 @ June 30, 2014 (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

Total Portfolio
Sector Weights @ June 30, 2014

SCHEDULE A

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	428,483,959	100%	434,485,164	99%
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	194,027,881	45%	428,485,959	100%	234,458,158	55%
Total Alberta (R-1 High)	Open	7 080 060	2%	107 121 490	25%	83,242 040	19%
Alberta (R-1 High)	Open	7 080 060					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	78,879 407	19%	107 121,490	25%	25,006,810	6%
Manitoba (R-1 Mid)	Open	14 468 910	3%	107 121 490	25%	93,032,580	22%
New Brunswick (R-1 Mid)	Open	2,994 450	1%	107 121 490	25%	104,127,040	24%
Nova Scotia (R-1 Mid)	Open	10,080 448	2%	107 121,490	25%	97,041,042	23%
Ontario (R-1 Mid)	Open	52,121 118	12%	107 121,490	25%	55,000,372	13%
Quebec (R-1 Mid)	Open	17,819,833	4%	107 121 490	25%	82,297 032	19%
Quebec		9,325,009					
Financement Quebec		0					
Hydro Quebec		8,494,264					
Saskatchewan (R-1 High)	Open	8 682,575	2%	107 121,490	25%	98,438,915	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%	107,121,490	25%	107,121,490	25%
Calgary (R-1 High)	Open			42,848,596	10%	42,848,596	10%
Financial Institutions & their Guarantees /Corporations		285,385,865	48%	214,242,979	50%	8,857,415	2%
Tier 1 - Financial Institutions & their Guarantees	BA's Schedule A Canadian Banks R-1 Mid	284,137,402	48%	214,242,979	50%	10,105,578	2%
Bank of Montreal (R-1 High)	Open	43,756,456	10%	42,848,596	10%	-907,860	0%
BMO - Instruments		0					
BMO - Account		43,756,456					
Bank of Nova Scotia (R-1 High)	Open	33,053,075	8%	42 848,596	10%	9,795,521	2%
Bank of Nova Scotia Effective Cash		-1,946,925					
Bank of Nova Scotia - Notice Account		35 000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	43,763,464	10%	42,848 596	10%	-914 868	0%
CIBC - Instruments		0					
CIBC - Account		43,763,464					
Royal Bank (R-1 High)	Open	40,584 407	9%	42,848,596	10%	2,264,189	1%
RBC - Instruments		0					
RBC - Account		40,584,407					
Toronto Dominion (R-1 High)	Open	43,000,000	10%	42,848,596	10%	-151,404	0%
TD - Instruments		0					
TD - Account		43,000,000					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	1,248,163	0%	107,121,490	25%	105,873,327	25%
National Bank of Canada (R-1 Mid)	Open	0	0%	21 424,298	5%	21,424,298	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	21 424,298	5%	21,424,298	5%
CDP Financial Inc (R-1 High)	Open	0	0%	21 424,298	5%	21,424,298	5%
Desjardins Total		1,248,163	0%	21 424,298	5%	20,176,135	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	1,248,163					
Total Cash and Equivalents		399,413,396	93%				
Federal Government & its Guarantees							
Money Market		0	0%	52,233,534	20%	52,233,534	20%
Reserves - Bond Pool		3,990,795	1%	163,944 195	100%	159,953,400	98%
Canada Mortgage & Housing Corp		3,990,795	1%	163,944 195	100%	159 953,400	98%
Provincial Government & their Guarantees		25,075,388	9%	52,233,534	20%	27,158,146	10%
Money Market		13,000,487	6%	52,233,534	20%	31,510,878	12%
Alberta		5 906,782	4%	26,116,767	10%	10,210,277	4%
Alberta		1 904 827					
Alberta Capital Finance Authority		4 002,155					
Alberta Treasury Branches							
British Columbia		0	1%	26 116,767	10%	23,943,494	9%
Manitoba		0	0%	26 116,767	10%	26 116 767	10%
New Brunswick		0	0%	26 116,767	10%	26 116 767	10%
Nova Scotia							
Ontario		0	0%	26,116,767	10%	26 116 767	10%
Quebec		7,093,625	2%	26,116 767	10%	19 123 142	7%
Quebec		0					
Financement Quebec		7,093 625					
Saskatchewan		0	0%	26 116,767	10%	26 116,767	10%
Bond Pool		12,074,901	8%	32,788,839	20%	7 713 451	5%
Alberta		9 901 708	4%	16 394 420	10%	495,530	0%
Alberta		7 820 649					
Alberta Capital Finance Authority		2 081,059					
Alberta Treasury Branches							
British Columbia		2 173,273	1%	16 394 420	10%	14,221 147	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							
Ontario		0	0%	16 394 420	10%	16 394 420	10%
Quebec		0	2%	16 394,420	10%	9 390 795	0%
Quebec							
Financement Quebec							
Saskatchewan		0	0%	16,394 420	10%	16,394,420	10%
Total Fixed		29,066,183	7%	32,788,839	20%	3 722,656	2%
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		428,485,959					
Interest Bearing Bank Accounts - O/S Cheque Coverage		18,025,164 *					
Total Investments and O/S Cheques Coverage		446,511,123					

SCHEDULE B

Operating Funds
Sector Weights @ June 30, 2014

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	247,636,792	100%	247,636,792	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						
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	116,505,377	47%	247,636,792	100%	131,131,415	53%
Total Alberta (R-1 High)	Open	4 702,224	2%	61 909 198	25%	53,518 183	22%
Alberta (R-1 High)	Open	4 702,224					
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	47 964 160	19%	61 909 198	25%	13 945 038	6%
Manitoba (R-1 Mid)	Open	8 687 960	4%	61 909 198	25%	53,221,238	21%
New Brunswick (R-1 Mid)	Open	1 798 039	1%	61 909 198	25%	60 111 159	24%
Nova Scotia (R-1 Mid)	Open	6,052 877	2%	61 909 198	25%	55 856,321	23%
Ontario (R-1 Mid)	Open	31,296,497	13%	61 909 198	25%	30 612 701	12%
Quebec (R-1 Mid)	Open	10 700 108	4%	61,909 198	25%	47 003 718	19%
Saskatchewan (R-1 High)	Open	5,213,514	2%	61 909 198	25%	56,695,684	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		61,909 198	25%	61,909,198	25%
Calgary (R-1 High)	Open			24 763,679	10%	24,763 679	10%
Financial Institutions & their Guarantees /Corporations		123,325,228	50%	123,818,396	50%	493,168	0%
	BA's Schedule A Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	122,575,759	49%	123,818,396	50%	1,242,637	1%
Bank of Montreal (R-1 High)	Open	26 273 876	11%	24 763 679	10%	-1 510 197	-1%
BMO - Instruments		0					
BMO - Account		26,273 876					
Bank of Nova Scotia (R-1 High)	Open	19 846 955	8%	24 763,679	10%	4 916 725	2%
Bank of Nova Scotia Effective Cash		-1 169 045					
Bank of Nova Scotia - Notice Account		21 016 000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	26 278 084	11%	24 763 679	10%	-1 514,405	-1%
CIBC - Instruments		0					
CIBC - Account		26 278 084					
Royal Bank (R-1 High)	Open	24 357 188	10%	24 763 679	10%	406 492	0%
RBC - Instruments		0					
RBC - Account		24 357 188					
Toronto Dominion (R-1 High)	Open	25 819 657	10%	24 763 679	10%	-1 055 978	0%
TD - Instruments		0					
TD - Account		25 819 657					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	749,468	0%	61,909,198	25%	61,159,730	25%
National Bank of Canada (R-1 Mid)	Open	0	0%	12 381,840	5%	12 381,840	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	12 381,840	5%	12 381,840	5%
CDP Financial Inc (R-1 High)	Open	0	0%	12,381,840	5%	12,381,840	5%
Desjardins Total		749 468	0%	12 381,840	5%	11 632 371	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	749 468					
Total Investments		239,830,605	97%				
Federal Government & its Guarantees							
Money Market		0	0%	49 527,358	20%	49 527,358	20%
Reserves - Bond Pool		0	0%	49 527,358	100%	49 527,358	20%
Canada Mortgage & Housing Corp		0					
Provincial Government & their Guarantees		7,806,187	3%	49,527,358	20%	41,721,171	17%
Money Market		7 806 187	3%	49,527,358	20%	41,721,171	17%
Alberta		3,600 811	1%	24 763 679	10%	21 162,509	9%
Alberta		1 167,688					
Alberta Capital Finance Authority		2 433 123					
Alberta Treasury Branches							
British Columbia		0	0%	24 763,679	10%	24 763 679	10%
Manitoba		0	0%	24,763,679	10%	24 763 679	10%
New Brunswick		0	0%	24,763 679	10%	24 763,679	10%
Ontario		0	0%	24 763,679	10%	24 763 679	10%
Quebec		4,205,377	2%	24 763 679	10%	20 558,303	8%
Quebec		0					
Financement Quebec		4,205,377					
Saskatchewan		0	0%	24 763 679	10%	24 763,679	10%
Bond Pool		0	3%	49,527,358	20%	41,721,171	17%
Alberta		0	1%	24 763,679	10%	23,505 901	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	24 763 679	10%	24 763,679	10%
Manitoba		0	0%	24 763 679	10%	24 763,679	10%
New Brunswick		0	0%	24,763 679	10%	24 763 679	10%
Ontario		0	0%	24 763 679	10%	20 558 303	8%
Quebec		0	2%	24 763 679	10%	24,763,679	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	24 763 679	10%	24 763,679	10%
Total Fixed		7,806,187	3%	49,527,358	20%	41 721 171	17%
Total Investments		247,636,792					
Interest Bearing Bank Accounts - O/S Cheque Coverage		18 025 184					
Total Investments and O/S Cheques Coverage		265,661,976					

SCHEDULE C

Capital Funds
Sector Weights @ June 30, 2014

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	0	100%	0	0%
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open						
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	0	0%	0	100%	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%
Nova Scotia (R-1 Mid)	Open		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	25%	0	0%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		0	25%	0	0%
Calgary (R-1 High)	Open			0	10%	0	0%
Financial Institutions & their Guarantees /Corporations		0	0%	0	50%	0	0%
Tier 1 - Financial Institutions & their Guarantees	BA's Schedule A Canadian Banks R-1 Mid	0	0%	0	50%	0	0%
Bank of Montreal (R-1 High)	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					
Total Investments		0	0%				
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	30%	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					
Saskatewan		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 Bruswick		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					
Saskatewan		0	0%	0	10%	0	0%
Total Fixed		0	0%	0	20%	0	0%
Total Investments		0					
Interest Bearing Bank Accounts - O/S Cheque Coverage		0 *					
Total Investments and O/S Cheques Coverage		0					

SCHEDULE D

Reserve Funds
Sector Weights @ June 30, 2014

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	177,471,274	100%	173,480,479	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						
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	75,836,247	43%	177,471,274	100%	101,335,028	57%
Total Alberta (R-1 High)	Open	3 123 491	2%	44 367 819	25%	28 995 672	16%
Alberta (R-1 High)	Open	3 123 491					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	31 262 233	18%	44 367 819	25%	10 932 313	6%
Manitoba (R-1 Mid)	Open	5 662 666	3%	44 367 819	25%	38,705,152	22%
New Brunswick (R-1 Mid)	Open	1 171 932	1%	44,367 819	25%	43,195,887	24%
Nova Scotia (R-1 Mid)	Open	3 945,163		44 367 819	25%	40,422,656	23%
Ontario (R-1 Mid)	Open	20 398,531	11%	44 367 819	25%	23 969 288	14%
Quebec (R-1 Mid)	Open	6 974 149	4%	44 367,819	25%	34 652 676	20%
Saskatchewan (R-1 High)	Open	3 398,081	2%	44 367 819	25%	40 969,738	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		44,367,819	25%	44,367,819	25%
Calgary (R-1 High)	Open			17 747 127	10%	17 747 127	10%
Financial Institutions & their Guarantees /Corporations		80,381 310	45%	88,735,637	50%	8,354,327	5%
Tier 1 - Financial Institutions & their Guarantees	BA's Schedule A Canadian Banks R-1 Mid	79,892,819	45%	88,735,637	50%	8,842,818	5%
Bank of Montreal (R-1 High)	Open	17 124 871	10%	17 747 127	10%	622,257	0%
BMO - Instruments		0					
BMO - Account		17 124 871					
Bank of Nova Scotia (R-1 High)	Open	12,935,911	7%	17 747 127	10%	4 811,216	3%
Bank of Nova Scotia Effective Cash		-761 964					
Bank of Nova Scotia - Notice Account		13 697,875					
Canadian Imperial Bank of Commerce (R-1 High)	Open	17 127 614	10%	17 747 127	10%	619 514	0%
CIBC - Instruments		0					
CIBC - Account		17 127,614					
Royal Bank (R-1 High)	Open	15 875 605 }	9%	17 747 127	10%	1 871 522	1%
RBC - Instruments		0 }					
RBC - Account		15 875 605					
Toronto Dominion (R-1 High)	Open	16 828 818	9%	17 747 127	10%	918,309	1%
TD - Instruments		0					
TD - Account		16 828 818					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	488,491	0%	44,367,819	25%	43,879,328	25%
National Bank of Canada (R-1 Mid)	Open	0	0%	8 873 564	5%	8 873,564	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	8 873,564	5%	8,873,564	5%
CDP Financial Inc (R-1 High)	Open	0	0%	8,873,564	5%	8,873,564	5%
Desjardins Total		488 491	0%	8 873 564	5%	8,385,073	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	488 491					
Total Cash and Equivalents		156,317,557	88%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		3 990 795	2%	177 471,274	100%	173 480 479	98%
Canada Mortgage & Housing Corp		3 990 795					
Provincial Government & their Guarantees		17,162,923	10%	88,735,637	50%	71,572,715	40%
Money Market		5,087 942	10%	88,735,637	50%	71,572,715	40%
Alberta		2 346 948	7%	17 747 127	10%	5,498,472	3%
Alberta		780,633					
Alberta Capital Finance Authority		1,566,315					
Alberta Treasury Branches		-					
British Columbia		0	1%	17 747 127	10%	15 573 854	9%
Manitoba		0	0%	17 747 127	10%	17,747 127	10%
New Brunswick		0	0%	17 747 127	10%	17,747 127	10%
Ontario		0	0%	17 747 127	10%	17 747 127	10%
Quebec		2 740 994	2%	17 747 127	10%	15,006 134	8%
Quebec		0					
Financement Quebec		2 740,994					
Saskatewan		0	0%	17 747 127	10%	17 747 127	10%
Bond Pool		12,074,981	10%	88,735,637	50%	71,572,715	40%
Alberta		9,901 708	7%	17 747 127	10%	5,498,472	3%
Alberta		7 820,649					
Alberta Capital Finance Authority		2 081,059					
Alberta Treasury Branches		0					
British Columbia		2 173,273	1%	17 747 127	10%	15,573,854	9%
Manitoba		0	0%	17 747 127	10%	17,747 127	10%
New Brunswick		0	0%	17 747 127	10%	17,747 127	10%
Ontario		0	0%	17 747,127	10%	17,747 127	10%
Quebec		0	2%	17 747,127	10%	15,006,134	8%
Quebec		0					
Financement Quebec		0					
Saskatewan		0	0%	17 747 127	10%	17 747 127	10%
Total Fixed		21,153,718	12%	177,471,274	100%	156,317,557	88%
Total Investments		177,471,274					

SCHEDULE E

Trust Funds
Sector Weights @ June 30, 2014

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	3,377,892	100%	3,377,892	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						
Farm Credit Corp	Open	0	0%				
			0				
Provincial Governments & their Guarantees	R-1 Mid or Greater	1,586,177	47%	3,377,892	100%	1,791,715	53%
Total Alberta (R-1 High)	Open	85,244	2%	844,473	25%	730,235	22%
Alberta (R-1 High)	Open	85,244					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	653,014	19%	844,473	25%	191,459	6%
Manitoba (R-1 Mid)	Open	118,283	4%	844,473	25%	726,190	21%
New Brunswick (R-1 Mid)	Open	24,480	1%	844,473	25%	819,993	24%
Nova Scotia (R-1 Mid)	Open	82,408	2%	844,473	25%	762,065	23%
Ontario (R-1 Mid)	Open	426,090	13%	844,473	25%	418,383	12%
Quebec (R-1 Mid)	Open	145,076	4%	844,473	25%	641,541	19%
Saskatchewan (R-1 High)	Open	70,980	2%	844,473	25%	773,493	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		844,473	25%	844,473	25%
Calgary (R-1 High)	Open			337,789	10%	337,789	10%
Financial Institutions & their Guarantees /Corporations		1,679,027	50%	1,688,946	50%	9,918	0%
Tier 1 - Financial Institutions & their Guarantees	BA's Schedule A Canadian Banks R-1 Mid	1,668,823	49%	1,688,946	50%	20,123	1%
Bank of Montreal (R-1 High)	Open	357,709	11%	337,789	10%	-19,920	-1%
BMO - Instruments		0					
BMO - Account		357,709					
Bank of Nova Scotia (R-1 High)	Open	270,209	8%	337,789	10%	67,580	2%
Bank of Nova Scotia Effective Cash		-15,916					
Bank of Nova Scotia - Notice Account		286,125					
Canadian Imperial Bank of Commerce (R-1 High)	Open	357,766	11%	337,789	10%	-19,977	-1%
CIBC - Instruments		0					
CIBC - Account		357,766					
Royal Bank (R-1 High)	Open	331,614	10%	337,789	10%	6,175	0%
RBC - Instruments		0					
RBC - Account		331,614					
Toronto Dominion (R-1 High)	Open	351,525	10%	337,789	10%	-13,736	0%
TD - Instruments		0					
TD - Account		351,525					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	10,204	0%	844,473	25%	834,269	25%
National Bank of Canada (R-1 Mid)	Open	0	0%	168,895	5%	168,895	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	168,895	5%	168,895	5%
CDP Financial Inc (R-1 High)	Open	0	0%	168,895	5%	168,895	5%
Desjardins Total		10,204	0%	168,895	5%	158,691	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	10,204					
Total Cash and Equivalents		3,265,304	97%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	3,377,892	100%	3,377,892	100%
Canada Mortgage & Housing Corp		0					
Provincial Government & their Guarantees		106,278	3%	3,377,892	100%	3,271,614	97%
Money Market		106,278	100%	3,377,892	100%	3,271,614	97%
Alberta		49,024	1%	337,789	10%	288,765	9%
Alberta		16,306					
Alberta Capital Finance Authority		32,718					
Alberta Treasury Branches							
British Columbia		0	0%	337,789	10%	337,789	10%
Manitoba		0	0%	337,789	10%	337,789	10%
New Brunswick		0	0%	337,789	10%	337,789	10%
Ontario		0	0%	337,789	10%	337,789	10%
Quebec		57,255	2%	337,789	10%	280,535	8%
Quebec		0					
Financement Quebec		57,255					
Saskatchewan		0	0%	337,789	10%	337,789	10%
Bond Pool		0	3%	3,377,892	100%	3,271,614	97%
Alberta		0	1%	337,789	10%	288,765	9%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	337,789	10%	337,789	10%
Manitoba		0	0%	337,789	10%	337,789	10%
New Brunswick		0	0%	337,789	10%	337,789	10%
Ontario		0	0%	337,789	10%	337,789	10%
Quebec		0	2%	337,789	10%	280,535	8%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	337,789	10%	337,789	10%
Total Fixed		106,278					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,377,892					