

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

Item No. 7
Halifax Regional Council
January 13, 2014

TO:

Mayor Savage and Members of Halifax Regional Council

Original Signed

SUBMITTED BY:

Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

DATE:

December 22, 2014

SUBJECT:

Investment Policy Advisory Committee Report — Quarter ending September

30, 2014

#### **INFORMATION REPORT**

### **ORIGIN**

December 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

The Investment Policy Advisory Committee has committed to provide the Audit & Finance Standing Committee with quarterly financial reports. A committee report dated December 4, 2014 pertaining to Investment Activities for Quarter Ending September 30, 2014 was before the Audit & Finance Standing Committee for consideration at its December 17, 2014 meeting.

For further information please see the attached Committee report dated December 4, 2014

# **DISCUSSION**

The Audit & Finance Standing Committee considered the Committee report dated December 4, 2014 and forwarded it to Halifax Regional Council as an Information item.

## **FINANCIAL IMPLICATIONS**

As outlined in the Committee report dated December 4, 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 December 4, 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



PO Box 1749 Halifax, Nova Scotia B3J 3A5 Canada

Attachment 1
Audit & Finance Standing Committee
December 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, Có-Chair Investment Policy Advisory Committee

DATE:

December 4, 2014

SUBJECT:

Investment Policy Advisory Committee Report - Quarter ending September

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 September 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 there were a number of instances where there were one day variances from the Investment Policy Sector Weight guidelines. While two of these occasions were for amounts of approximately \$1,000,000 or more, there were seven days where the variances were of approximately \$100,000 or less. All of these temporary variances were discussed with the Committee and there was agreement with staff's assertion that they did not constitute 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 @ September 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

						ON ILLUCIA M	
	Cologory Status	Cumulative Amount Invested @ Book Value	*	Guideline Line	1 %	Limit Available	*
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Оров	•	9%	283,372,698	100%	209,370,860	98%
Federat Government Business Development Benk	Ореп Ореп	0	C%				
Carada Mortgage & Heusing Corp.	Open	0	0% 0%				
Carucian Wheat Board Espert Development Carucia	Орил	ä	0%				
Form Credit Corp	Open Open	a	0%				
Provincial Covernments & their Guarantees	R-1 Mid or Greater	131,848,671	48%	263,372,698	4500	162,326,000	84%
Total Atturts (R-1 High) Albuts (R-1 High)	Oper	0	0%	70,043,140		58,048,129	21%
Alberta Captal Fireres Authority (R-1 High)	Open Open	0					
Alberta Treesury Branches (R-1 High) British Columbia (R-1 High)	Open	0					
Marsohn (R-1 Mid)	Open Open	30,990,370 14,480,530	11%	70,843,140 70,843,146		37,570,497	13%
New Brumwick (R-1 60d)	Opun	0	676	70,843,140		50,374,610 70,043,140	20%
Nova Scutia (R-1 Mid) Ortato (R-1 Mid)	Open Open	9,670,033	4%	70,813,140	25%	00,807,105	21%
Quebec (R-1 Mid)	Open	32,970,450 34,661,565	12% 12%	70,843,140 70,643,140	25% 25%	37,872,690 36,191,578	13%
Quebes Financement Quebes		17,880,920	1010	10,514,14		44(11)414	1479
Hydra Quebes		7,002,667 9,787,958					
Sestatcheven (R-1 High)	Open	7,070,720	3%	70,843,140	25%	62,863,420	22%
Municipal Governments & their Guarantees* Column (R-1 High)	R-1 Mid or Greater	•	016	78,543,148	25%	70,843,140	28%
• • • • • • • • • • • • • • • • • • • •	Open			20,337,250	10%	28,337,250	10%
Financial Institutions & their Guarantees /Corpora	itlene BA'n Schedule A	138,348,801	48%	141,686,279	50%	8,437,378	22
Tier 1 - Financial Institutions & their Guarantees	Conector Beaks R-1	135,348,901			1.0		
Bank of Mortreal (R-1 High)	Open	28,928,414	48%	141,606,270 20,337,250	50% 10%	6,437,778 -591,150	2%
BMO - Account		28 W20_414					***
Bank of Nove Scotte (R-1 High)	Ореп	22.947,010	6%	28,337,250	10%	5,389,646	2%
Bank of Nove Scotte Effective Costs Bank of Nove Scotte - Notice Account		2,947,610				-,,	
Considers Importat Bank of Commerce (R-1 Hash)	Open	20,000,000 20,931,037	10%	28,337,258	10%	-593,781	0%
CISC - Instantes CISC - Account		0		وويم احدروه	.074	*494,101	U36
Royal Bank (R-I High)	Open	29,931,037 26,101,440	9%	28,337,250	10%	2,145,810	
RSC - Insumerts RSC - Account				80,000	I W PR	4,148,810	1%
Torente Dominion (R-1 High)	Open	28,191,440 28,250,000	10%	28,337,258	10%	87.256	
TD - instanturan TD - Account	- <b></b>	6	••••	ويهيهر ومحروبه	103	07,236	0%
		28,250,000					
Flor 2 - Financial institutions & Corporations Visitonal Bank of Canada (R-1 MkJ)	R-1 Midfiligh*** Open	•	0% 0%	70,843,148	25%	70,843,140	25%
DMERS Really Corporation (R-1 High)	Open	ě	0%	14,168,628 14,168,628	5% 6%	14,100,020 14,100,020	5% 5%
COP Firencial Inc (R-1 High) Designation Total	Open	8	0%	14,100,020	2%	14,108,628	8%
Desjective Group (R-1 High)	Open	D	G%.	14,168,628	5%	14,160,628	5%
Calsae Centale Desjurdine (R-1 High)	Орип	0					
Total Cash and Equivalents		264.284,172	94%				
Federal Deverment & Re Guerantees  Money Market		120	-44				
Reserves - Hand Feel		0 090,130,E	0% 1%	23,210,854 163,944,195	20%	23,210,854 160,942,502	20% 98%
Canada Morgage & Housing Corp.		3,001,803	1%		100%	100,942,502	96%
rovingled Government & their Guerantees		14,079,284	8%	23,210,054	20%	9,140,570	8%
Money Methat Alberta		1,394,383 1,995,303	8%	23,210,064	20%	2,450,900	2%
Alberta		1,906,303	4%	11,608,427	10%	-201,584	976
Alberto Capital Firence Authority Alberto Treasury Branches		9					
British Cokurbia		0	1%	11,005,427	10%	9.432.154	8%
Mentobs New Engagedok		0	0%	11,005,437	10%	11,605,427	10%
Nove Scotia		0	0% 0%	11,805,427 11,605,427	10%	11,009,427 11,005,427	10%
Orterio Quabec		ů.	0%	11,005,427	10%	11,005,427	10%
Quebes		0	O'M.	11,605,427	10%	11,605,427	10%
Financement Quebec Hydro Quebec		Q					
Sepletowen		0	0%	11,805,427	10%	11,005,427	10%
Bend Peol		******				, , ,	
Alberts		12,874,981 9,901,708	5% 4%		26% 10%	18,718,666 4,467,400	11% 3%
Alberts Alberts Capital Finance Automy		7,829,649				4,441,446	- 78
Alberta Treasury Branches		2,081,059					
British Columbia		2,173,273	1%	18,394,420	10%	14,221 147	9%
Nav Brungwick		0	0%		10%	18,394,420	10%
Nova Scotia			916	10.394,420	10%	10,384,429	10%
Ortorio Ouebes		0	0%		10%	16,394,420	10%
Quebec		d	0% 0%		10% 10%	10,394,420	10%
Financement Ouebeg Hydro Quebes		ā	036	16,394,420	10%	16,394,420	10%
Saskatawan		0	0% 0%		10% 10%	18,394,420	10%
otal Fixed		17,972,977	6%		70% 20%	16,394,429 18,716,862	10% 10%
quities							
inik of Montreal Stal Equition		0.410 0.416					
stal Investments							
		283,372,550					
terest Bearing Bank Accounts - O/S Cheque Coverage	•	13,179,802 *					
otal investments and 0/9 Cheques Ceverage		34,552,541					

#### Operating Funds Sector Weights @ September 35, 2014

	Calogory Status	Cumulative Amount invested @ Book Value	*	Guideline Limit	×	Limit Avalebte	*
CASH & ECUIVALENTS							
Federal Government & its Guarantees	Open		0%	114,890,271	100%	114,290,271	100%
Federal Government Business Development Bank	Орон Орон	0	6% 6%				
Canada Morigage & Housing Corp.	Орея	q	0%				
Canadian Wheat Spard Export Development Canada	Open Open	9	0%				
Farm Gredit Corp	Open	ă	0%				
Provincial Governments & their Guerantees	R-1 Mid or Greater	80,118,914	49%	114,890,271	100%	69,772,297	51%
Total Alberta (R-1 High) Alberta (R-1 High)	Open Open	0	0%	28,722,588	25%	27,888,114	24%
Alberta Capital Finance Authority (R-1 High)	Open	ŏ	0%				
Alberts Tressury Branches (R-1 High) British Columbia (R-1 High)	Open	0 274 278	17%	20 220 500		44 447 000	
Menipos (R-1 Mill)	Open Open	13,274,938 6,195,895	12% 5%	28,722,568 26,722,568	25% 25%	15,447,630 22,526,673	13% 20%
How Brismotck (R-1 Mkt)	Ороп	0	0%	20,722,568	25%	28,722,588	25%
Hove Scotte (R-1 Md) Criterio (R-1 Md)	Open Open	4,272,062 14,119,018	4% 12%	28,722,568 28,722,568	25% 25%	24,460,505 14,603,550	21% 13%
Quebec (R-1 Md)	Open	14,838,926	13%	28,722,568	25%	13,663,642	12%
Quebec Financement Quebec		7,057,191 2,000,778					
Hydro Quebed		4,182,957					
Saskatchowan (R-1 High)	Open	3,417,175	3%	29,722,568	25%	25,305,392	22%
Municipal Governments & their Gustantses*	R-1 Mild or Greater	•		29,722,548	25%	28,722,568	25%
Calgary (R-1 High)	Open			11,489,027	10%	11,489,027	10%
Financial Institutions & their Guarantees /Corpora	BA's Schodule A	\$7,617,803	10%	67,446,136	60%	-472,880	0%
Plant - Blancadel transcript	Canadian Banks R-1			gm 440			
Tier 1 - Financial Institutions & their Guarantees Sank of Mortreal (R-1 High)	Mid Open	67,917,693 12,388,067	80% 11%	87,448,135 11,489,027	10%	-472,668 -699,060	-1%
BMO - Instruments		Q		***			
BAIC - Account Bank of Nova Scota (FI-1 High)	Dpen	12,388,087 9,626,912	9%	11,489,027	10%	1,662,115	1%
Bank of Nove Scotin Effective Cash		1,262,262	-	***		1,000,110	
Bank of Nova Scotle - Notice Account Caracter Imperial Bank of Commerce (R-1 High)	Open	8,564,650 12,389,210	11%	11,489,027	10%	-900,183	-
CIBC - Instuments	Liperi .	0	1170	11,409,021	1076	-400,183	+1%
CIBC - Account Royal Bank (R-1 High)	Open	12,380,210 (1,216,026)	10%	11,459,027	10%	273,001	0%
RBC - Instaments	<b>Брин</b>	(0)		11,460,027	1076	273,001	LI36
RBC - Account Toronto Dominian (R-1 High)	Ореп	11,210,026 12,097,568	11%	44 400 007	444		
TD - Instantion	Copun	12,001,308	11%	11,489,027	10%	-608,541	+1%
TD - Account		12,097,568					
Tier 2 - Financial Institutions & Corporations	R-1 MidNigh***	•	9%	28,722,848	25%	20,722,560	25%
National Bank of Canada (FI-1 Mid)	Open	0	0%	5.744,514	5%	5,744,514	5%
CMERS Really Corporation (R-1 High) CDP Financial Inc (R-1 High)	Open Open	Č	0% 0%	5,744,514 5,744,514	5%	5,744,514 5,744,514	5% 5%
Deejarthru Total	Tin.	0	0%	5,744,514	5%	5,744,514	5%
Deejardine Group: (R-1 High) Caisee Centale Deejardine (R-1 High)	Open Open	0					
Total Investments		114,638,617	00%				
		414/020/011	****				
Federal Government & its Guarantees Money Market		0	0%	22,978,054	20%	22 220 0F4	
Reserves - Bond Pool		ě	0%	22,978,054		22,978,054 22,978,054	20%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		854,464	1%	22,978,064	29%	22,123,601	10%
Money Market Aberta		854,454	1%	22,979,064	30%	22,123,501	19%
Aberta		854,454 854,454	1%	11,469,025	10%	10,634,574	9%
Alberta Capital Finercia Authority Alberta Treasury Stanches							10
British Columbia		0	0%	11,489,027	10%	11,489,027	10%
Manitoba		0	0%	11,489,027	10%	11,489,027	18%
Nove Brusheldt Nove Scotte		0	0% 0%	11,489,027 11,489,027	10%	11,489,027 11,489,027	10%
Ontarts		0	0%	11,489,027	10%	11,489,027	10%
Chepes		0	0%	11,489,027	10%	11,489,027	18%
Financement Quebec		q					
Hydro Cluebes Seskelenen		a	0%	11,489,027	10%	11,460,027	10%
Bond Paol			1%	*****			
Aberta		ō	1%	22,978,664 11,489,027	28% 10%	22,123,601 10,634,574	19%
Alberta Alberta Cental Financa Authority		10	-				- /*
Abona Capear-mence Authority Alberta Treesury Branches		0					
British Columbia		Ö	0%	11,489,027	10%	11,489,027	10%
Mantoba New Brugnick		0	0% 0%	11,489,027 11,489,027	10%	11,489,027 11,489,027	10%
Nova Scottin		0	0%	11,469,027	10%	11,469,027	10%
Ontario Guebes		0	0%	11,489,027	10%	11,469,027	10%
Quebec		Ō	UN.	11,489,027	10%	11,469,027	10%
Financement Quebec Hydro Quebec		0					
Saskatawan			0%	11,489,027	10%	11,489 027	10%
Total Fixed		854,464	1%	22,978,064	20%	22,123,601	19%
Total investments		114,890,271					
Interest Searing Sank Accounts - 0/5 Cheque Covers	ige	13,179,802	•				
Total Investments and D/S Chaques Coverage		120,070,073					
arresonance ena ena enadema baretaga		144/19,913					

#### Capital Funde Socior Weights & September 30, 2814

	Calegory Status	Cumulative Amount Invested & Book Value	*	Guideline Limit	*	Limii Avallabio	
CASH & EQUIVALENTS		8-9-1			-		
Federal Government & Its Guarantees	Open		016		100%		8%
Federal Government Business Development Bank	Open Open	0	0%	•	,,,,,	•	0.76
Canada Mortgage & Housing Corp. Canadian Wheat Speed	Open	0	0% 0%				
Constrain Wheat Spans Export Development Canada	Open Open	0	0%				
Form Crusia Corp.	Open	q	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	0	0%	•	100%		0%
Total Alberta (R-1 High) Alberta (R-1 High)	Open (III)	0	0%	Ď	25%	ě	0%
Alberta Capital Finance Authority (R-1 High)	Open	à					
Atteria Treesury Branches (R-1 High) British Columbia (R-1 High)	Open Open	0	0%	i a	25%	_	
Meniobe (R-1 Md) New Branewick (R-1 Md)	Open	Ö	0%	0	25%	0	0% 0%
Nove Scotte (R-1 Ald)	Open Open	0	0% 0%	0	25% 25%	0	0% 0%
Oriario (R-1 Mid) Quebes (R-1 Mid)	Open Open	0	0%	0	25%	0	0%
Quebea	Open	•	0%	0	25%	0	0%
Financement Quebes Hydro Quebes							
Sestatchwen (R-1 High)	Open		0%	0	25%	0	0%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	٥			25%		0%
Calgary (R-1 High)	Open	-		ŏ	10%		0%
Financial institutions & their Guarantees /Corpora		0	0%		68%		0%
	BA's Schedule A Consider Banks R-1			_		•	
Tier 1 - Financial Institutions & their Guarantees	Mid	0	6%		\$0%		0%
Bank of Montreal (R-1 High) BMO - Instruments	Орил	0	0%	0	10%	0	0%
BMC - Account Bent of Nova Scotia (A-t High)	_	õ					
Bank of Nova Scotta Effective Cash	Open	0	0%	0	10%	0	0%
Benk of Nove Scotts - Notice Account Censolen Impedal Bank of Commerce (R-1   figh)	0	0					
CIBC - Insturpents	Open	0	0%	0	10%	0	0%
CIBC - Account Royal Bank (A-1 High)	Open	0					
ASC - Instaments	Obmit	0 ) 0 )	0%	0	10%	a	0%
RBC - Account Toronto Donalnium (R-1 High)	Open	0	0%				
TD - Instuments TD - Account		0	12.16	0	10%	0	0%
		0					
Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mat)	R-1 Midfilgh***	•	0%		25%	0	0%
CIVERS Really Corporation (R-1 High)	Open Open	0	0% 0%	9	5% 5%	0	0%
COP Financial Inc (FI-1 High) Declarding Total	Open	0	0%	0	5%	0	0%
Desjarding Group (FI-1 High)	Open	0	0%	. 0	5%	9	0%
Calese Centals Desjarding (R-1 High)	Ореп	0					
Total investments			0%				
Federal Severament & its Guarantees							
Money Martet Reserves - Band Pagi		0	0		20%	0.2	10%
Canada Mortgage & Housing Corp		0	0%		100%	0	UN.
Provincial Government & their Guarantees		_					
Money Market		0	9% 9%	0	20% 29%		876 876
Abeta Aberta		c	0%	0	10%		6%
Alberta Capital Finance Authority		a					
Alberta Treasury Branchus British Columbia		0	0%	0	10%		
Mantobs New Bruswick		Ď	0%	э	10%		6% 6%
Nova Scotta		q	0%	a	10%	6	676
Onlario Gusber		0	9%		10%		8%
Quebet		0	0%	0	10%	0	0%
Financement Quebec Hydro Quebec		0					
Sestatemen		0	0%	0	10%	0	0%
Danid Pool		•	6%	0	20%		
Aberta Aberta		ò	0%		10%		1% 1%
Alberta Capital Finance Authority		0					
Alberts Tressury Branches British Columbia		0	***				
Menticha		0	0%		10% 10%		1% 1%
How Bruswick Nove Scotie		å	C.		10%		1%
Onlares		a	0%	0	10%	0 (	196
Cuebec Cuebec		0	0%		10%		196
Financement Quebec		0					
Hydro Quebec Seskatewen		= s	Der.	_		_	
Total Fixed			0% 8%		10% 20%		1% 1%
Total Investments		•			-		•
Interest Searing Bank Accounts - O/S Cheque Coverage		·					
	-						
Total Investments and G/S Chaques Coverage							

#### Reserve Funda Sector Weights @ September 38, 2814

K2	Celegory Slatus	Cumulative Amount invested @ Book Value	*	Guidetne Limit	%	Limit Avetebie	%
CASH & EQUIVALENTS							
Federal Government & Ita Guarantees	Open		0%	183,098,803	180%	162,097,110	10%
Federal Government Business Development Bank	Open Open	0	0%				
Canada Mortgage & Housing Corp.	Open	D	0%				
Canadian Wheat Board Export Development Canada	Open Open	0	0%				
Farm Credit Corp	Open	ő	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	73.278.128	44%	165,094,803	40000	91,829,875	56%
Total Alberta (R-1 High)	Open	0	0%	41,274,701	25%	30,257,259	18%
Alberts (R-1 High) Alberts Capital Finance Authority (R-1 High)	Open Open	0					
Alberta Treesury Branches (R-1 High)	Open	Ö					
British Columbia (R-1 High) Mentioba (R-1 Mid)	Open Open	17,334,230 8,090,514	10% 5%	41,274,701 41,274,701	25% 25%	21,767,198 33,184,187	13%
New Brunswick (R-1 Mid)	Open	0	0%	41,274,701	25%	41,274,701	25%
Nove Scotta (R-1 Mid) Ontario (R-1 Mid)	Open Open	5,578,400 18,436,419	11%	41,274,701	25%	35,696,301	22%
Cuebac (R-1 Mid)	Open	19,376,465	11%	41,274,701 41,274,701	25%	22,838,282 21,898,238	14%
Quebes	.,.	9,996,654					
Financement Quebec Hydro Quebec		3,915,763 5,462,047					
Seskalchewen (R-1 High)	Open	4,462,100	3%	41,274,701	25%	36,812,600	22%
Municipal Governments & their Guarantees*	R-1 Mid or Greater			41,274,701	25%	41,274,701	25%
Calgary (R-1 High)	Open			16,509,880	10%	16.509,680	10%
Financial Institutions & their Guarantees /Corporat	iona	75,628,287	48%	82,549,401	50%	0,921,134	4%
						atas states	7.0
Tier 1 - Financial Institutions & their Guarantees	BA's Schedule A Canadian Banks R-1 Mid	75,029,267	44%	82,519,481	50%	8.921.134	4%
Bank of Montreel (R-1 High)	Open	15,176,193	10%	18,509,880	10%	333,587	0%
BMO - Instruments BMO - Account		0 18,176,193					
Bank of Nove Scotte (R-1 High)	Open	12,831,846	8%	16,509,680	10%	3,678,034	2%
Bank of Nova Scotta Effective Cash Bank of Nova Scotta - Notice Account		1,648,245					
Canadian Imperial Bank of Commorce (R-1 High)	Open	11,163,502 16,177,659	10%	18,509,880	10%	332,221	0%
CIBC - Instantents		0					
CIBC - Account Royal Bank (R-1 High)	Open	16,177,659 14,645,731 }	9%	16,509,680	10%	1,854,149	1%
RBC - Instaments	•	0 }					.,.
RBC - Account Toronto Dominion (R-1 High)	Open	14,645,731 15,796,837	10%	16,509,880	10%	713,043	0%
TD - Instaments		0	7.2.0	74,444,444	1010	710,040	
TD - Account		15,796,637					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High	0	976	41,274,701	25%	41,274,701	25%
National Sank of Carada (R-1 Mid) OMERS Really Corporation (R-1 High)	Open Coen	C	0% 0%	8,251,940 8,251,940	5% 5%	8,254,940	5% 5%
CDP Financial Inc (R-1 High)	Open	ō	0%	6,254,940	5%	8.254,940	5%
Desjardine Total Desjardine Group (R-1 High)	Open	0	0%	8,254,940	5%	8,254,940	5%
Caisse Centals Desjordes (R-1 High)	Open	ō					
Total Cash and Equivalents	•	140,300,765	90%				
		1-0,000,000	20.00				
Federal Government & its Guarantees Money Market	100	0	0%	0	20%		
Reserves - Bond Pool		3.001,693	2%	165,096,803		162.097.110	0% 98%
Cenada Mortgege & Housing Corp.		1,001,693					
Provincial Government & their Guarantees		13,190,715	8%	82,549,401	50%	69,358,687	42%
Money Market Alberta		1,115,734	8%	82,549,401	50%	69,350,667	42%
Alberts		1 115,734	7%	16,509,880	10%	5,492,439	3%
Alberta Capital Finance Authority		0					
Alberts Treesury Branches British Columbia		0	1%	18,509,880	10%	14,338,607	9%
Mantioba		0	0%	16,509,880	10%	16,509,880	10%
New Bruswick Nova Scotte		C	0% D%	16,509,680 16,509,680	10%	16,509,880 16,509,880	10%
Ontarto		ā	0%	16,509,680	10%	16,509,880	10%
Quebec Quebec		0	0%	16,509,680	10%	18,509,880	10%
Financement Quetec		ō					
Hydro Calebec Sesketiwen		В	0%	18,509,860	10%	15,509,880	10%
			40		10.0	10,008,000	1076
Bond Pool Alberta		12,074,981 9,901,708	8% 7%	82,549,401 16,509,980	50% 10%	69,358,667 5,492,439	42% J%
Alberta	1 11	7,820,649		10,000,000	1070	2,786,748	376
Alberts: Capital Finance Authority Alberts Treasury Branches		2,081,059					
British Columbia		2,173,273	1%	16,509,680	10%	14,338,607	9%
Manitoba		0	0%	15,509,680	10%	16,509,580	10%
New Sruswick Nova Scota		0	0% 0%	18,509,880 16,509,880	10%	16,509,880 16,509,880	10%
Ontario		Ö	0%	16,509,880	10%	16,509,680	18%
Quebec Quebec		0	6%	16,509,880	10%	16,509,680	18%
Financement Quebec		ŏ					
Hydro Quebec Saskstawan			0%	18,509,880	10%	16,509,880	10%
Total Fixed	•	18,192,400	10%	165,098,803		16,509,880	90%
Trial brancismants		165 000 003					

165,098,003

**Total Investments** 

#### Yrust Funds Sector Weights @ September 30, 2814

		e					
	Calegory Status	Currenting Amount invested & Book Value	*	Guideane Limi	1 %	Limit Available	*
CASH & EQUIVALENTS							-
Federal Government & Ita Gueranteea Federal Government	Open		4%	2,383,488	100%	3,383,486	1001
Business Development Bank	Open Open	0	0%	-,,	*****	4000000	100 3
Cartada Mortsada & Housing Core.	Open	0	0% 0%				
Canadian Wheat Board Export Development Canada	Open	ő	0%			1	
Form Credt Corp	Open Open	0	0%				
Previncial Governments & their Guarantsee			0				
Total Alberta (R-1 High)	R-1 Mid or Greater Open	1,640,528	49% 0%	3,383,446		1,733,987	51%
Alberta (R-1 High) Alberta Capital Pinance Authority (R-1 High)	Open	ā	U36	845,871	23%	620,755	24%
Alberta Treeoury Branches (R-1 High)	Ореп Орин	9					
British Columbia (R-1 High)	Open	390,292	12%	845.871	25%	455,000	13%
Mentiobe (R-1 Mel) New Brunswick (R-1 Mel)	Open Open	182 122	5%	845,871	25%	663,750	20%
Nove Scotte (R-1 Mid)	Open	0 125,573	9% 4%	845,871 845,871	25% 25%	845,871	25%
Orterio (R-1 Alid) Cuebes (R-1 Alid)	Open	415,013	12%	643,671	25%	720,299 430,858	21%
Chiebed (VA) 1993)	Open	436,174	13%	845 871		409,697	12%
Firmschment Quebec							
Hydra Cuebes Saskaichewurs (R-1 High)	0						
	Open	100,444	3%	645,971	25%	745,427	27%
Municipal Governments & their Guarantees* Column (R-1 High)	R-1 Mid or Greater	0		846,871	26%	848,871	25%
and and the	Open			338,348	10%	130,348	10%
Financial institutions & their Gueranises /Corper	stions .	1,792,431	50%	1,501,742	Set.	-10,689	6%
	BA's Schodule A Consider Banks R-1						
Tier t - Financial institutions & their Guarantees	Md	1,702,431	58%	1,691,742	60%	-19,880	
Bank of Montreal (R-1 High) BMO - Instruments	Open	364,134	11%	338,348	10%	-25,788	0% -1%
BAIO - Account		0 354,134					
Bank of Nova Scotia (71-1 High) Bank of Nova Scotia: Effective Cash	Open	288,851	9%	338,348	10%	49,497	1%
Bank of Nova Scotte - Notice Account		37,103 251,740					
Canadian Imperial Bank of Commerce (R-1 High)	Open	231,749 364,187	11%	338,348	10%	-25,819	444
CISC - Instuments CISC - Account		a		010,040	10.0	·23,619	-1%
Royal Bank (R-1 High)	Open	364,167 329,683 1	10%	338,346	4000		NT.
RBC - Instuments RBC - Account		01	1076	230,240	10%	9,666	0%
Teronic Dominion (R-1 High)	Open	329,683 355,595					
TD - Instaments		0	11%	338,348	10%	-17,746	*176
TD - Account		355,595					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/Hah		0%	845,871			
National Bank of Careade (R-1 Mbi) CMERS Really Corporation (R-1 High)	Ореп	ŏ	0%	169,174	25% 5%	848,871 109,174	25% 5%
COP Financial Inc (R-1 High)	Open Open	0	0%	189,174	5%	109,174	5%
Desjertine Total	Open	0	0% 0%	189,174 189,174	5% 5%	169,174	5%
Desjertine Group (R-1 High) Calme Centals Desjertine (R-1 High)	Орея Орея	0		100,117	424	109,174	5%
	Open	0					
Total Cash and Equivalents		3,351,656	99%				
federal Government & Its Guarantees							
Maney Market		0	0%	o	20%	· c	0%
Reserves - Bond Pool Canada Nortseen & Housing Corp.		0	0%	3,383,485 1	00%	3,383,486	100%
		0					
Vovincial Government & their Gosranises Money Market		28,116	1%	3,383,486 10	20%	2,258,389	89%
Aberia		25,116	100%	3,383,488 1	10%	3,344,310	99%
Aberte		25,110 25,118	1%	338,346	10%	313,233	9%
Aborts Capital Finance Authorby Alberts Treasury Branches		0					
British Columbia		a	0%	700.000			
Mantoba New Brandsk		ō	0%		10% 10%	338,346 338,348	10%
Nova Scotta		0	0%	338,348	10%	338,348	10%
Onlarts		0	0% 0%		10% 10%	238,348	10%
Quebes Quebes		Ö	0%		0%	338,348 338,348	18%
Financement Quebec		0					
Hydro Guebea							
Seekstower		0	0%	339,348 1	0%	338,348	10%
Bond Paul			1%	3,343,486 10			
Aberta		a	1%	338,348 1		3,369,369	9% 9%
Alberts Capital Finance Authority		0					• **
Alberta Treasury Branches		0					
British Columbia Mantoba		0	0%	338,346 1	8%	338,348	10%
New Brundek		0	0%		F7L	338,348	10%
Nova Scotia		0	0% 0%		8% 0%	338,348 338,348	10%
Ortario Cuntes		8	0%	338,348 1	8%		10%
Quebec		0	0%	339,348 10	7%		10%
Finencement Guebea		0					
Hydro Quebec Seeksteven		-					
tal Fixed		25,116	0%	238,346 10	7%	338,348	10%
siffice		27,119					
pulling Init of Montaga		* 44*					
tal Equition		6,410 6,410					
tal investmente							
		3,383,486					