

A.H.21

**Audit and Finance Standing Committee  
March 20, 2013**

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

Original Signed

**SUBMITTED BY:**

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Councillor Outhit, Co-Chair Investment Policy Advisory Committee

Original Signed

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Derek Tynski, Co-Chair Investment Policy Advisory Committee

**DATE:** February 14, 2013

**SUBJECT:** **Investment Policy Advisory Committee Report – Quarters ending  
September 30, 2012 & December 31, 2012**

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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.

day period while in the December 31, 2012 Quarter there were four days when the bank account balance was in excess of the Policy guidelines. All occurrences were a result of insufficient numbers of staff available with the appropriate signing authority to execute investment transactions because of staff vacations. The Committee reviewed these instances and concurred with staff 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, 2012 (Schedules A,B,C,D & E) and Sector Weight Schedules @ December 31, 2012 (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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## Sector Weights @ September 30, 2012

## SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
Federal Government & its Guarantees	Open	6,916,840	3%	254,936,091	100%	244,036,418	96%
Federal Government	Open	6,916,840	3%				
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	147,530,202	58%	254,936,091	100%	107,405,889	42%
Total Alberta (R-1 High)	Open	0	4%	63,734,023	25%	54,891,193	21%
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	35,299,312	14%	63,734,023	25%	28,434,711	11%
Manitoba (R-1 Mid)	Open	4,234,080	2%	63,734,023	25%	59,499,943	23%
New Brunswick (R-1 Mid)	Open	0	0%	63,734,023	25%	63,734,023	25%
Ontario (R-1 Mid)	Open	61,846,104	24%	63,734,023	25%	1,887,919	1%
Quebec (R-1 Mid)	Open	48,150,706	19%	63,734,023	25%	15,583,674	6%
Quebec		20,421,666					
Financement Quebec		14,807,250					
Hydro Quebec		10,921,790					
Saskatchewan (R-1 High)	Open	0	0%	63,734,023	25%	63,734,023	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		63,734,023	25%	63,734,023	25%
Calgary (R-1 High)	Open			25,493,609	10%	25,493,609	10%
Edmonton (R-1 High)	Open			25,493,609	10%	25,493,609	10%
Financial Institutions & their Guarantees /Corporations		85,457,333	34%	127,468,046	50%	42,010,712	16%
BA's Schedule A							
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	58,729,909	23%	127,468,046	50%	68,738,136	27%
Bank of Montreal (R-1 High)	Open	15,968,530	6%	25,493,609	10%	9,527,079	4%
Bank of Nova Scotia (R-1 High)	Open	0	7%	25,493,609	10%	7,847,510	3%
Bank of Nova Scotia Effective Cash		-2,353,901					
Bank of Nova Scotia - Notice Account		20,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	22,631,110	9%	25,493,609	10%	2,862,499	1%
Royal Bank (R-1 High)	Open	0	0%	25,493,609	10%	25,002,619	10%
Royal Bank - Effective Cash		490,990					
Toronto Dominion (R-1 High)	Open	1,995,180	1%	25,493,609	10%	23,498,429	9%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	26,727,424	10%	63,734,023	25%	37,006,599	15%
National Bank of Canada (R-1 Mid)	Open	10,470,191	4%	12,746,805	5%	2,278,614	1%
OMERS Realty Corporation (R-1 High)	Open	12,267,293	5%	12,746,805	5%	479,512	0%
CDP Financial Inc (R-1 High)	Open	0	0%	12,746,805	5%	12,746,805	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	12,746,805	5%	12,746,805	5%
Desjardins Total		3,989,940	2%	12,746,805	5%	8,756,665	3%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	3,989,940					
<b>Total Cash and Equivalents</b>		<b>239,904,375</b>	<b>94%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
Federal Government		3,982,833	2%	50,987,218	20%	47,004,385	18%
Money Market							
Bond Pool		3,982,833					
Provincial Government & their Guarantees		11,042,473	4%	50,987,218	20%	39,944,745	16%
Money Market		10,006,882	4%	50,987,218	20%	39,944,745	16%
Alberta		8,007,239	4%	25,493,609	10%	18,450,779	6%
Alberta		1,989,938					
Alberta Capital Finance Authority		6,017,301					
Alberta Treasury Branches							
British Columbia		0	0%	25,493,609	10%	25,493,609	10%
Manitoba		0	0%	25,493,609	10%	25,493,609	10%
New Brunswick		0	0%	25,493,609	10%	25,493,609	10%
Ontario		0	0%	25,493,609	10%	25,493,609	10%
Quebec		1,999,643	1%	25,493,609	10%	23,493,966	9%
Quebec		1,999,643					
Financement Quebec		0					
Saskatchewan		0	0%	25,493,609	10%	25,493,609	10%
Bond Pool		1,035,591	4%	50,987,218	20%	39,944,745	16%
Alberta		1,035,591	4%	25,493,609	10%	18,450,779	6%
Alberta							
Alberta Capital Finance Authority		1,035,591					
Alberta Treasury Branches							
British Columbia		0	0%	25,493,609	10%	25,493,609	10%
Manitoba		0	0%	25,493,609	10%	25,493,609	10%
New Brunswick		0	0%	25,493,609	10%	25,493,609	10%
Ontario		0	0%	25,493,609	10%	25,493,609	10%
Quebec		0	1%	25,493,609	10%	23,493,966	9%
Quebec							
Financement Quebec							
Saskatchewan		0	0%	25,493,609	10%	25,493,609	10%
<b>Total Fixed</b>		<b>15,025,306</b>	<b>6%</b>	<b>50,987,218</b>	<b>20%</b>	<b>35,961,912</b>	<b>14%</b>
Equities							
Bank of Montreal		8,410					
Total Equities		8,410					
Total Investments		254,936,091					
Interest Bearing Bank Accounts - O/S Cheque Coverage		19,479,775	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>274,415,866</b>					

**Capital Funds  
Sector Weights  
Sector Weights @ September 30, 2012**

SCHEDULE C

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
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%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
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%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>25%</b>	<b>0</b>	<b>0%</b>
Calgary (R-1 High)	Open	0		0	10%	0	0%
Edmonton (R-1 High)	Open	0		0	10%	0	0%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>	<b>BA's Schedule A Canadian Banks R-1</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
Bank of Montreal (R-1 High)	Open	0	0%	0	10%	0	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%
Royal Bank (R-1 High)	Open	0	0%	0	10%	0	0%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	0	0%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>25%</b>	<b>0</b>	<b>0%</b>
National Bank of Canada (R-1 Mid)	Open	0	0%	0	5%	0	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	0	5%	0	0%
CDP Financial Inc (R-1 High)	Open	0	0%	0	5%	0	0%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	0	5%	0	0%
Desjardins Total		0	0%	0	5%	0	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>0</b>	<b>0%</b>				
<b>FIXED (Bonds, etc. over one year)</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
Federal Government		0	0%	0	20%	0	0%
Money Market		0					
Bond Pool		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
<b>Money Market</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
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>Bond Pool</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
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>					

Trust Funds  
Sector Weights  
Sector Weights @ September 30, 2012

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	Open	92,875	3%	3,362,071	100%	3,269,196	97%
Federal Government	Open	92,875	3%				
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%				
<b>Provincial Governments &amp; their Guarantees</b>	R-1 Mid or Greater	1,980,949	59%	3,362,071	100%	1,381,122	41%
Total Alberta (R-1 High)	Open	0	2%	840,518	25%	733,001	22%
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	473,978	15%	840,518	25%	366,539	11%
Manitoba (R-1 Mid)	Open	56,853	2%	840,518	25%	783,665	23%
New Brunswick (R-1 Mid)	Open	0	0%	840,518	25%	840,518	25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		840,518	25%	840,518	25%
Ontario (R-1 Mid)	Open	830,433	28%	840,518	25%	10,085	0%
Quebec (R-1 Mid)	Open	619,884	18%	840,518	25%	193,983	8%
Saskatchewan (R-1 High)	Open	0	0%	840,518	25%	840,518	25%
<b>Municipal Governments &amp; their Guarantees*</b>	R-1 Mid or Greater	0		840,518	25%	840,518	25%
Calgary (R-1 High)	Open	0		336,207	10%	336,207	10%
Edmonton (R-1 High)	Open	0		336,207	10%	336,207	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		1,147,471	34%	1,681,036	60%	533,666	16%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	Mid	788,691	23%	1,681,036	60%	892,446	27%
Bank of Montreal (R-1 High)	Open	214,389	6%	336,207	10%	121,818	4%
Bank of Nova Scotia (R-1 High)	Open	0	7%	336,207	10%	99,268	3%
Bank of Nova Scotia - Effective Cash		-31,607					
Bank of Nova Scotia - Notice Account		288,548					
Canadian Imperial Bank of Commerce (R-1 High)	Open	303,877	9%	336,207	10%	32,330	1%
Royal Bank (R-1 High)	Open	0	0%	336,207	10%	329,814	10%
Royal Bank - Effective Cash		6,593					
Toronto Dominion (R-1 High)	Open	26,790	1%	336,207	10%	309,417	9%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	R-1 Mid/High**	358,880	11%	840,518	25%	481,638	14%
National Bank of Canada (R-1 Mid)	Open	140,588	4%	168,104	5%	27,516	1%
OMERS Realty Corporation (R-1 High)	Open	164,718	5%	168,104	5%	3,388	0%
CDP Financial Inc (R-1 High)	Open	0	0%	168,104	5%	168,104	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	168,104	5%	168,104	5%
Desjardins Total		53,575	2%	168,104	5%	114,529	3%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	53,575					
<b>Total Cash and Equivalents</b>		<b>3,221,296</b>	<b>96%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government</b>		0	0%	3,362,071	100%	3,362,071	100%
Money Market		0					
Bond Pool		0					
<b>Provincial Government &amp; their Guarantees</b>		134,367	4%	3,362,071	100%	3,227,705	96%
<b>Money Market</b>		134,367	100%	3,362,071	100%	3,227,705	96%
Alberta		107,516	3%	336,207	10%	228,691	7%
Alberta		28,720					
Alberta Capital Finance Authority		80,797					
Alberta Treasury Branches		0					
British Columbia		0	0%	336,207	10%	336,207	10%
Manitoba		0	0%	336,207	10%	336,207	10%
New Brunswick		0	0%	336,207	10%	336,207	10%
Ontario		0	0%	336,207	10%	336,207	10%
Quebec		26,850	1%	336,207	10%	309,357	9%
Quebec		26,850					
Financement Quebec		0					
Saskatchewan		0	0%	336,207	10%	336,207	10%
<b>Bond Pool</b>		0	4%	3,362,071	100%	3,227,705	96%
Alberta		0	3%	336,207	10%	228,691	7%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	336,207	10%	336,207	10%
Manitoba		0	0%	336,207	10%	336,207	10%
New Brunswick		0	0%	336,207	10%	336,207	10%
Ontario		0	0%	336,207	10%	336,207	10%
Quebec		0	1%	336,207	10%	309,357	9%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	336,207	10%	336,207	10%
<b>Total Fixed</b>		<b>134,367</b>					
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>3,362,071</b>					

## Sector Weights @ December 31, 2012

## SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
Federal Government & its Guarantees	Open	6,916,840	2%	368,250,814	100%	357,349,049	97%
Federal Government	Open	6,916,840	2%				
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	196,133,045	53%	368,250,814	100%	172,117,769	47%
Total Alberta (R-1 High)	Open	0	2%	92,062,703	25%	83,025,350	23%
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	60,983,631	17%	92,062,703	25%	31,079,072	8%
Manitoba (R-1 Mid)	Open	4,234,080	1%	92,062,703	25%	87,828,623	24%
New Brunswick (R-1 Mid)	Open	0	0%	92,062,703	25%	92,062,703	25%
Ontario (R-1 Mid)	Open	86,874,508	18%	92,062,703	25%	25,188,195	7%
Quebec (R-1 Mid)	Open	64,040,826	18%	92,062,703	25%	26,022,163	7%
Quebec		28,381,436					
Financement Quebec		14,807,250					
Hydro Quebec		20,852,140					
Saskatchewan (R-1 High)	Open	0	0%	92,062,703	25%	92,062,703	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		92,062,703	25%	92,062,703	25%
Calgary (R-1 High)	Open			36,825,081	10%	36,825,081	10%
Edmonton (R-1 High)	Open			36,825,081	10%	36,825,081	10%
Financial Institutions & their Guarantees /Corporations		150,172,527	41%	184,125,407	50%	33,952,880	9%
BA's Schedule A Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	123,101,484	33%	184,125,407	50%	61,023,923	17%
Bank of Montreal (R-1 High)	Open	34,907,660	9%	36,825,081	10%	1,917,421	1%
Bank of Nova Scotia (R-1 High)	Open	0	9%	36,825,081	10%	5,459,234	1%
Bank of Nova Scotia - Effective Cash		1,365,848					
Bank of Nova Scotia - Notice Account		30,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	30,543,746	8%	36,825,081	10%	6,281,335	2%
Royal Bank (R-1 High)	Open	6,986,560	2%	36,825,081	10%	29,833,140	8%
Royal Bank - Effective Cash		5,381					
Toronto Dominion (R-1 High)	Open	19,292,289	5%	36,825,081	10%	17,532,792	5%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High**	27,071,043	7%	92,062,703	25%	64,991,660	18%
National Bank of Canada (R-1 Mid)	Open	10,487,492	3%	18,412,541	5%	7,925,049	2%
OMERS Realty Corporation (R-1 High)	Open	13,590,781	4%	18,412,541	5%	4,821,760	1%
CDP Financial Inc (R-1 High)	Open	0	0%	18,412,541	5%	18,412,541	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	18,412,541	5%	18,412,541	5%
Desjardins Total		2,992,770	1%	18,412,541	5%	15,419,771	4%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	2,992,770					
<b>Total Cash and Equivalents</b>		<b>353,222,412</b>	<b>96%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
Federal Government		3,984,925	1%	73,650,163	20%	69,665,238	19%
Money Market							
Bond Pool		3,984,925					
Provincial Government & their Guarantees		11,037,067	3%	73,650,163	20%	62,613,096	17%
Money Market		10,005,469	3%	73,650,163	20%	62,613,096	17%
Alberta		8,005,755	2%	36,825,081	10%	27,787,728	8%
Alberta		1,990,614					
Alberta Capital Finance Authority		6,015,141					
Alberta Treasury Branches							
British Columbia		0	0%	36,825,081	10%	36,825,081	10%
Manitoba		0	0%	36,825,081	10%	36,825,081	10%
New Brunswick		0	0%	36,825,081	10%	36,825,081	10%
Ontario		0	0%	36,825,081	10%	36,825,081	10%
Quebec		1,999,714	1%	36,825,081	10%	34,825,367	9%
Quebec		1,999,714					
Financement Quebec		0					
Saskatchewan		0	0%	36,825,081	10%	36,825,081	10%
Bond Pool		1,031,598	3%	73,650,163	20%	62,613,096	17%
Alberta		1,031,598	2%	36,825,081	10%	27,787,728	8%
Alberta							
Alberta Capital Finance Authority		1,031,598					
Alberta Treasury Branches							
British Columbia		0	0%	36,825,081	10%	36,825,081	10%
Manitoba		0	0%	36,825,081	10%	36,825,081	10%
New Brunswick		0	0%	36,825,081	10%	36,825,081	10%
Ontario		0	0%	36,825,081	10%	36,825,081	10%
Quebec		0	1%	36,825,081	10%	34,825,367	9%
Quebec							
Financement Quebec							
Saskatchewan		0	0%	36,825,081	10%	36,825,081	10%
<b>Total Fixed</b>		<b>15,021,992</b>	<b>4%</b>	<b>73,650,163</b>	<b>20%</b>	<b>58,628,171</b>	<b>16%</b>
<b>Equities</b>							
Bank of Montreal		6,410					
Total Equities		6,410					
<b>Total Investments</b>		<b>368,250,814</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		11,840,594	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>380,091,407</b>					

**Capital Funds  
Sector Weights  
Sector Weights @ December 31, 2012**

**SCHEDULE C**

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
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%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
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%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>0</b>	<b>25%</b>	<b>0</b>	<b>0%</b>
Calgary (R-1 High)	Open	0		0	10%	0	0%
Edmonton (R-1 High)	Open	0		0	10%	0	0%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
	BA's Schedule A						
	Canadian Banks R-1						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
Bank of Montreal (R-1 High)	Open	0	0%	0	10%	0	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%
Royal Bank (R-1 High)	Open	0	0%	0	10%	0	0%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	0	0%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>25%</b>	<b>0</b>	<b>0%</b>
National Bank of Canada (R-1 Mid)	Open	0	0%	0	5%	0	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	0	5%	0	0%
CDP Financial Inc (R-1 High)	Open	0	0%	0	5%	0	0%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	0	5%	0	0%
Desjardins Total		0	0%	0	5%	0	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>0</b>	<b>0%</b>				
<b>FIXED (Bonds, etc. over one year)</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
Federal Government		0	0%	0	20%	0	0%
Money Market		0					
Bond Pool		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
Money Market		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>Bond Pool</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
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>					

Trust Funds  
Sector Weights  
Sector Weights @ December 31, 2012

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	Open	<b>63,911</b>	<b>2%</b>	<b>3,362,613</b>	<b>100%</b>	<b>3,298,702</b>	<b>98%</b>
Federal Government	Open	63,911	2%				
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%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>1,812,267</b>	<b>54%</b>	<b>3,362,613</b>	<b>100%</b>	<b>1,550,356</b>	<b>46%</b>
Total Alberta (R-1 High)	Open	0	2%	840,653	25%	766,681	23%
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	583,485	17%	840,653	25%	277,168	8%
Manitoba (R-1 Mid)	Open	39,123	1%	840,653	25%	801,531	24%
New Brunswick (R-1 Mid)	Open	0	0%	840,653	25%	840,653	25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	840,653	25%	840,653	25%
Ontario (R-1 Mid)	Open	617,916	21%	840,653	25%	222,737	7%
Quebec (R-1 Mid)	Open	591,733	18%	840,653	25%	230,443	7%
Saskatchewan (R-1 High)	Open	0	0%	840,653	25%	840,653	25%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>840,653</b>	<b>25%</b>	<b>840,653</b>	<b>25%</b>
Calgary (R-1 High)	Open			336,261	10%	336,261	10%
Edmonton (R-1 High)	Open			336,261	10%	336,261	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>1,387,585</b>	<b>41%</b>	<b>1,681,307</b>	<b>50%</b>	<b>293,722</b>	<b>9%</b>
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>1,137,460</b>	<b>34%</b>	<b>1,681,307</b>	<b>50%</b>	<b>543,866</b>	<b>16%</b>
Bank of Montreal (R-1 High)	Open	322,545	10%	336,261	10%	13,717	0%
Bank of Nova Scotia (R-1 High)	Open	0	9%	336,261	10%	46,443	1%
Bank of Nova Scotia - Effective Cash		12,820					
Bank of Nova Scotia - Notice Account		277,198					
Canadian Imperial Bank of Commerce (R-1 High)	Open	282,222	8%	336,261	10%	54,039	2%
Royal Bank (R-1 High)	Open	64,555	2%	336,261	10%	271,858	8%
Royal Bank - Effective Cash		50					
Toronto Dominion (R-1 High)	Open	178,260	5%	336,261	10%	158,002	5%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High**</b>	<b>250,135</b>	<b>7%</b>	<b>840,653</b>	<b>25%</b>	<b>590,519</b>	<b>18%</b>
National Bank of Canada (R-1 Mid)	Open	98,904	3%	168,131	5%	71,227	2%
OMERS Realty Corporation (R-1 High)	Open	125,578	4%	168,131	5%	42,553	1%
CDP Financial Inc (R-1 High)	Open	0	0%	168,131	5%	168,131	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	168,131	5%	168,131	5%
Desjardins Total		27,653	1%	168,131	5%	140,478	4%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	27,653					
<b>Total Cash and Equivalents</b>		<b>3,263,763</b>	<b>97%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government</b>		<b>0</b>	<b>0%</b>	<b>3,362,613</b>	<b>100%</b>	<b>3,362,613</b>	<b>100%</b>
Money Market		0					
Bond Pool		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>92,450</b>	<b>3%</b>	<b>3,362,613</b>	<b>100%</b>	<b>3,270,163</b>	<b>97%</b>
<b>Money Market</b>		<b>92,450</b>	<b>100%</b>	<b>3,362,613</b>	<b>100%</b>	<b>3,270,163</b>	<b>97%</b>
Alberta		73,973	2%	336,261	10%	262,289	8%
Alberta Capital Finance Authority		18,393					
Alberta Treasury Branches		55,580					
British Columbia		0	0%	336,261	10%	336,261	10%
Manitoba		0	0%	336,261	10%	336,261	10%
New Brunswick		0	0%	336,261	10%	336,261	10%
Ontario		0	0%	336,261	10%	336,261	10%
Quebec		18,477	1%	336,261	10%	317,784	9%
Quebec Financement Quebec		18,477					
Saskatchewan		0	0%	336,261	10%	336,261	10%
<b>Bond Pool</b>		<b>0</b>	<b>3%</b>	<b>3,362,613</b>	<b>100%</b>	<b>3,270,163</b>	<b>97%</b>
Alberta		0	2%	336,261	10%	262,289	8%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	336,261	10%	336,261	10%
Manitoba		0	0%	336,261	10%	336,261	10%
New Brunswick		0	0%	336,261	10%	336,261	10%
Ontario		0	0%	336,261	10%	336,261	10%
Quebec		0	1%	336,261	10%	317,784	9%
Quebec Financement Quebec		0					
Saskatchewan		0	0%	336,261	10%	336,261	10%
<b>Total Fixed</b>		<b>92,450</b>					
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>3,362,613</b>					