

# HALIFAX

PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Item No.9.3.1**  
**Audit and 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, Co-Chair Investment Policy Advisory Committee

**DATE:** December 4, 2014

**SUBJECT:** Investment Policy Advisory Committee Report – Quarter ending September 30, 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 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)

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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 @ September 30, 2014

SCHEDULE A

| Category  | Status             | Cumulative<br>Amount Invested<br>@ Book Value | %          | Guideline Limit   | %          | Limit Available   | %          |
|---|--------------------|---|------------|-------------------|------------|-------------------|------------|
| <b>CASH &amp; EQUIVALENTS</b>                           |                    |   |            |                   |            |                   |            |
| Federal Government & its Guarantees                     | Open               | 0   | 0%         | 283,372,559       | 100%       | 280,370,868       | 99%        |
| Federal Government                                      | Open               | 0   | 0%         |                   |            |                   |            |
| Business Development Bank                               | Open               | 0   | 0%         |                   |            |                   |            |
| Canada Mortgage & Housing Corp.                         | Open               | 0   | 0%         |                   |            |                   |            |
| Canadian Wheel 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 | 131,048,671                                   | 46%        | 283,372,559       | 100%       | 182,326,888       | 54%        |
| Total Alberta (R-1 High)                                | Open               | 0   | 0%         | 70,843,140        | 25%        | 58,040,120        | 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               | 30,990,370                                    | 11%        | 70,843,140        | 25%        | 37,670,497        | 13%        |
| Manitoba (R-1 Mid)                                      | Open               | 14,408,530                                    | 5%         | 70,843,140        | 25%        | 58,374,810        | 20%        |
| New Brunswick (R-1 Mid)                                 | Open               | 0   | 0%         | 70,843,140        | 25%        | 70,843,140        | 25%        |
| Nova Scotia (R-1 Mid)                                   | Open               | 9,676,035                                     | 4%         | 70,843,140        | 25%        | 60,867,105        | 21%        |
| Ontario (R-1 Mid)                                       | Open               | 32,970,450                                    | 12%        | 70,843,140        | 25%        | 37,872,890        | 13%        |
| Quebec (R-1 Mid)  | Open               | 34,661,505                                    | 12%        | 70,843,140        | 25%        | 36,191,575        | 13%        |
| Quebec  |                    | 17,880,020                                    |            |                   |            |                   |            |
| Financement Quebec                                      |                    | 7,002,887                                     |            |                   |            |                   |            |
| Hydro Quebec  |                    | 9,787,958                                     |            |                   |            |                   |            |
| Saskatchewan (R-1 High)                                 | Open               | 7,979,720                                     | 3%         | 70,843,140        | 25%        | 62,863,420        | 22%        |
| Municipal Governments & their Guarantees*               | R-1 Mid or Greater | 0   | 0%         | 70,843,140        | 25%        | 70,843,140        | 25%        |
| Calgary (R-1 High)                                      |                    |   |            | 28,337,258        | 10%        | 28,337,258        | 10%        |
| Financial Institutions & their Guarantees /Corporations |                    | 138,248,501                                   | 48%        | 141,688,279       | 50%        | 6,437,778         | 2%         |
| BA's Schedule A<br>Canadian Banks R-1                   |                    |   |            |                   |            |                   |            |
| Tier 1 - Financial Institutions & their Guarantees      | Mid                | 138,248,501                                   | 48%        | 141,688,279       | 50%        | 6,437,778         | 2%         |
| Bank of Montreal (R-1 High)                             | Open               | 28,928,414                                    | 10%        | 28,337,258        | 10%        | -591,158          | 0%         |
| BMO - Instruments                                       |                    | 0   |            |                   |            |                   |            |
| BMO - Account   |                    | 28,928,414                                    |            |                   |            |                   |            |
| Bank of Nova Scotia (R-1 High)                          | Open               | 22,947,810                                    | 8%         | 28,337,258        | 10%        | 5,389,046         | 2%         |
| Bank of Nova Scotia Effective Cash                      |                    | 2,947,810                                     |            |                   |            |                   |            |
| Bank of Nova Scotia - Notice Account                    |                    | 20,000,000                                    |            |                   |            |                   |            |
| Canadian Imperial Bank of Commerce (R-1 High)           | Open               | 28,931,037                                    | 10%        | 28,337,258        | 10%        | -593,781          | 0%         |
| CIBC - Instruments                                      |                    | 0   |            |                   |            |                   |            |
| CIBC - Account  |                    | 28,931,037                                    |            |                   |            |                   |            |
| Royal Bank (R-1 High)                                   | Open               | 28,191,440                                    | 9%         | 28,337,258        | 10%        | 2,145,818         | 1%         |
| RBC - Instruments                                       |                    | 0   |            |                   |            |                   |            |
| RBC - Account   |                    | 28,191,440                                    |            |                   |            |                   |            |
| Toronto Dominion (R-1 High)                             | Open               | 28,250,000                                    | 10%        | 28,337,258        | 10%        | 87,258            | 0%         |
| TD - Instruments  |                    | 0   |            |                   |            |                   |            |
| TD - Account  |                    | 28,250,000                                    |            |                   |            |                   |            |
| Tier 2 - Financial Institutions & Corporations          | R-1 Mid/High***    | 0   | 0%         | 70,843,140        | 25%        | 70,843,140        | 25%        |
| National Bank of Canada (R-1 Mid)                       | Open               | 0   | 0%         | 14,168,828        | 5%         | 14,168,828        | 5%         |
| OMERS Realty Corporation (R-1 High)                     | Open               | 0   | 0%         | 14,168,828        | 5%         | 14,168,828        | 5%         |
| CDP Financial Inc (R-1 High)                            | Open               | 0   | 0%         | 14,168,828        | 5%         | 14,168,828        | 5%         |
| Desjardins Total  |                    | 0   | 0%         | 14,168,828        | 5%         | 14,168,828        | 5%         |
| Desjardins Group (R-1 High)                             | Open               | 0   |            |                   |            |                   |            |
| Caisse Centrale Desjardins (R-1 High)                   | Open               | 0   |            |                   |            |                   |            |
| <b>Total Cash and Equivalents</b>                       |                    | <b>286,294,172</b>                            | <b>94%</b> |                   |            |                   |            |
| Federal Government & its Guarantees                     |                    |   |            |                   |            |                   |            |
| Money Market  |                    | 0   | 0%         | 23,210,854        | 20%        | 23,210,854        | 20%        |
| Reserves - Bond Pool                                    |                    | 3,001,863                                     | 1%         | 163,944,195       | 100%       | 160,942,502       | 98%        |
| Canada Mortgage & Housing Corp.                         |                    | 3,001,863                                     | 1%         | 163,944,195       | 100%       | 160,942,502       | 98%        |
| Provincial Government & their Guarantees                |                    | 14,070,284                                    | 5%         | 23,210,854        | 20%        | 9,140,570         | 8%         |
| Money Market  |                    | 1,998,303                                     | 5%         | 23,210,854        | 20%        | 2,498,998         | 2%         |
| Alberta   |                    | 1,965,303                                     | 4%         | 11,805,427        | 10%        | -291,584          | 0%         |
| Alberta   |                    | 1,965,303                                     |            |                   |            |                   |            |
| Alberta Capital Finance Authority                       |                    | 0   |            |                   |            |                   |            |
| Alberta Treasury Branches                               |                    | 0   |            |                   |            |                   |            |
| British Columbia  |                    | 0   | 1%         | 11,805,427        | 10%        | 9,432,154         | 8%         |
| Manitoba  |                    | 0   | 0%         | 11,805,427        | 10%        | 11,805,427        | 10%        |
| New Brunswick   |                    | 0   | 0%         | 11,805,427        | 10%        | 11,805,427        | 10%        |
| Nova Scotia   |                    | 0   | 0%         | 11,805,427        | 10%        | 11,805,427        | 10%        |
| Ontario   |                    | 0   | 0%         | 11,805,427        | 10%        | 11,805,427        | 10%        |
| Quebec  |                    | 0   | 0%         | 11,805,427        | 10%        | 11,805,427        | 10%        |
| Quebec  |                    | 0   |            |                   |            |                   |            |
| Financement Quebec                                      |                    | 0   |            |                   |            |                   |            |
| Hydro Quebec  |                    | 0   |            |                   |            |                   |            |
| Saskatchewan  |                    | 0   | 0%         | 11,805,427        | 10%        | 11,805,427        | 10%        |
| Bond Pool   |                    | 12,074,981                                    | 8%         | 32,788,839        | 20%        | 18,718,555        | 11%        |
| Alberta   |                    | 9,901,798                                     | 4%         | 16,394,420        | 10%        | 4,497,409         | 3%         |
| Alberta   |                    | 7,820,649                                     |            |                   |            |                   |            |
| Alberta Capital Finance Authority                       |                    | 2,081,059                                     |            |                   |            |                   |            |
| Alberta Treasury Branches                               |                    | 0   |            |                   |            |                   |            |
| 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   |                    | 0   | 0%         | 16,394,420        | 10%        | 16,394,420        | 10%        |
| Ontario   |                    | 0   | 0%         | 16,394,420        | 10%        | 16,394,420        | 10%        |
| Quebec  |                    | 0   | 0%         | 16,394,420        | 10%        | 16,394,420        | 10%        |
| Quebec  |                    | 0   | 0%         | 16,394,420        | 10%        | 16,394,420        | 10%        |
| Financement Quebec                                      |                    | 0   | 0%         | 16,394,420        | 10%        | 16,394,420        | 10%        |
| Hydro Quebec  |                    | 0   | 0%         | 16,394,420        | 10%        | 16,394,420        | 10%        |
| Saskatchewan  |                    | 0   | 0%         | 16,394,420        | 10%        | 16,394,420        | 10%        |
| <b>Total Fixed</b>                                      |                    | <b>17,071,977</b>                             | <b>8%</b>  | <b>32,788,839</b> | <b>20%</b> | <b>15,718,882</b> | <b>10%</b> |
| Equities  |                    |   |            |                   |            |                   |            |
| Bank of Montreal  |                    | 6,410   |            |                   |            |                   |            |
| <b>Total Equities</b>                                   |                    | <b>6,410</b>                                  |            |                   |            |                   |            |
| <b>Total Investments</b>                                |                    | <b>283,372,559</b>                            |            |                   |            |                   |            |
| Interest Bearing Bank Accounts - O/S Cheque Coverage    |                    | 13,179,802                                    |            |                   |            |                   |            |
| <b>Total Investments and O/S Cheques Coverage</b>       |                    | <b>296,552,361</b>                            |            |                   |            |                   |            |

Operating Funds  
Sector Weights @ September 30, 2014

SCHEDULE B

| Category  | Status             | Cumulative<br>Amount Invested<br>@ Book Value | %          | Guideline Limit   | %          | Limit Available   | %          |
|---|--------------------|---|------------|-------------------|------------|-------------------|------------|
| <b>CASH &amp; EQUIVALENTS</b>                           |                    |   |            |                   |            |                   |            |
| Federal Government & its Guarantees                     | Open               | 0   | 0%         | 114,890,271       | 100%       | 114,890,271       | 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   |            |                   |            |                   |            |
| Farm Credit Corp  | Open               | 0   | 0%         |                   |            |                   |            |
| Provincial Governments & their Guarantees               | R-1 Mid or Greater | 58,118,014                                    | 49%        | 114,890,271       | 100%       | 58,772,257        | 51%        |
| Total Alberta (R-1 High)                                | Open               | 0   | 0%         | 28,722,568        | 25%        | 27,868,114        | 24%        |
| 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               | 13,274,938                                    | 12%        | 28,722,568        | 25%        | 15,447,830        | 13%        |
| Manitoba (R-1 Mid)                                      | Open               | 8,195,895                                     | 5%         | 28,722,568        | 25%        | 22,526,873        | 20%        |
| New Brunswick (R-1 Mid)                                 | Open               | 0   | 0%         | 28,722,568        | 25%        | 28,722,568        | 25%        |
| Nova Scotia (R-1 Mid)                                   | Open               | 4,272,082                                     | 4%         | 28,722,568        | 25%        | 24,450,505        | 21%        |
| Ontario (R-1 Mid)                                       | Open               | 14,119,018                                    | 12%        | 28,722,568        | 25%        | 14,603,550        | 13%        |
| Quebec (R-1 Mid)  | Open               | 14,838,926                                    | 13%        | 28,722,568        | 25%        | 13,883,842        | 12%        |
| Quebec  |                    | 7,857,191                                     |            |                   |            |                   |            |
| Financement Quebec                                      |                    | 2,998,778                                     |            |                   |            |                   |            |
| Hydro Quebec  |                    | 4,182,957                                     |            |                   |            |                   |            |
| Saskatchewan (R-1 High)                                 | Open               | 3,417,175                                     | 3%         | 28,722,568        | 25%        | 25,305,392        | 22%        |
| Municipal Governments & their Guarantees*               | R-1 Mid or Greater | 0   |            | 28,722,568        | 25%        | 28,722,568        | 25%        |
| Calgary (R-1 High)                                      | Open               | 0   |            | 11,489,027        | 10%        | 11,489,027        | 10%        |
| Financial Institutions & their Guarantees /Corporations |                    | 57,917,803                                    | 50%        | 57,445,135        | 50%        | -472,868          | 0%         |
| BA's Schedule A   |                    |   |            |                   |            |                   |            |
| Canadian Banks R-1                                      |                    |   |            |                   |            |                   |            |
| Tier 1 - Financial Institutions & their Guarantees      | Mid                | 57,917,803                                    | 50%        | 57,445,135        | 50%        | -472,868          | 0%         |
| Bank of Montreal (R-1 High)                             | Open               | 12,388,087                                    | 11%        | 11,489,027        | 10%        | -899,060          | -1%        |
| BMO - Instruments                                       |                    | 0   |            |                   |            |                   |            |
| BMO - Account   |                    | 12,388,087                                    |            |                   |            |                   |            |
| Bank of Nova Scotia (R-1 High)                          | Open               | 9,828,912                                     | 9%         | 11,489,027        | 10%        | 1,662,115         | 1%         |
| Bank of Nova Scotia - Effective Cash                    |                    | 1,282,282                                     |            |                   |            |                   |            |
| Bank of Nova Scotia - Notice Account                    |                    | 8,546,630                                     |            |                   |            |                   |            |
| Canadian Imperial Bank of Commerce (R-1 High)           | Open               | 12,389,210                                    | 11%        | 11,489,027        | 10%        | -900,183          | -1%        |
| CIBC - Instruments                                      |                    | 0   |            |                   |            |                   |            |
| CIBC - Account  |                    | 12,389,210                                    |            |                   |            |                   |            |
| Royal Bank (R-1 High)                                   | Open               | 11,216,028                                    | 10%        | 11,489,027        | 10%        | 273,001           | 0%         |
| RBC - Instruments                                       |                    | 0   |            |                   |            |                   |            |
| RBC - Account   |                    | 11,216,028                                    |            |                   |            |                   |            |
| Toronto Dominion (R-1 High)                             | Open               | 12,097,568                                    | 11%        | 11,489,027        | 10%        | -608,541          | -1%        |
| TD - Instruments  |                    | 0   |            |                   |            |                   |            |
| TD - Account  |                    | 12,097,568                                    |            |                   |            |                   |            |
| Tier 2 - Financial Institutions & Corporations          | R-1 Mid/High***    | 0   | 0%         | 28,722,568        | 25%        | 28,722,568        | 25%        |
| National Bank of Canada (R-1 Mid)                       | Open               | 0   | 0%         | 5,744,514         | 5%         | 5,744,514         | 5%         |
| OMERS Realty Corporation (R-1 High)                     | Open               | 0   | 0%         | 5,744,514         | 5%         | 5,744,514         | 5%         |
| CDP Financial Inc (R-1 High)                            | Open               | 0   | 0%         | 5,744,514         | 5%         | 5,744,514         | 5%         |
| Desjardins Total  |                    | 0   | 0%         | 5,744,514         | 5%         | 5,744,514         | 5%         |
| Desjardins Group (R-1 High)                             | Open               | 0   |            |                   |            |                   |            |
| Caisses Centales Desjardins (R-1 High)                  | Open               | 0   |            |                   |            |                   |            |
| <b>Total Investments</b>                                |                    | <b>114,035,617</b>                            | <b>99%</b> |                   |            |                   |            |
| Federal Government & its Guarantees                     |                    |   |            |                   |            |                   |            |
| Money Market  |                    | 0   | 0%         | 22,978,054        | 20%        | 22,978,054        | 20%        |
| Reserves - Bond Pool                                    |                    | 0   | 0%         | 22,978,054        | 100%       | 22,978,054        | 20%        |
| Canada Mortgage & Housing Corp.                         |                    | 0   |            |                   |            |                   |            |
| Provincial Government & their Guarantees                |                    | 854,454                                       | 1%         | 22,978,054        | 20%        | 22,123,601        | 19%        |
| Money Market  |                    | 854,454                                       | 1%         | 22,978,054        | 20%        | 22,123,601        | 19%        |
| Alberta   |                    | 854,454                                       | 1%         | 11,489,027        | 10%        | 10,634,574        | 9%         |
| Alberta   |                    | 854,454                                       |            |                   |            |                   |            |
| Alberta Capital Finance Authority                       |                    | 0   |            |                   |            |                   |            |
| Alberta Treasury Branches                               |                    | 0   |            |                   |            |                   |            |
| British Columbia  | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Manitoba  | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| New Brunswick   | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Nova Scotia   | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Ontario   | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Quebec  | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Quebec  | 0                  |   |            |                   |            |                   |            |
| Financement Quebec                                      | 0                  |   |            |                   |            |                   |            |
| Hydro Quebec  | 0                  |   |            |                   |            |                   |            |
| Saskatchewan  | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Bond Pool   |                    | 0   | 1%         | 22,978,054        | 20%        | 22,123,601        | 19%        |
| Alberta   |                    | 0   | 1%         | 11,489,027        | 10%        | 10,634,574        | 9%         |
| Alberta   |                    | 0   |            |                   |            |                   |            |
| Alberta Capital Finance Authority                       |                    | 0   |            |                   |            |                   |            |
| Alberta Treasury Branches                               |                    | 0   |            |                   |            |                   |            |
| British Columbia  | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Manitoba  | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| New Brunswick   | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Nova Scotia   | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Ontario   | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Quebec  | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| Quebec  | 0                  |   |            |                   |            |                   |            |
| Financement Quebec                                      | 0                  |   |            |                   |            |                   |            |
| Hydro Quebec  | 0                  |   |            |                   |            |                   |            |
| Saskatchewan  | 0                  | 0%  | 11,489,027 | 10%               | 11,489,027 | 10%               |            |
| <b>Total Fixed</b>                                      |                    | <b>854,454</b>                                | <b>1%</b>  | <b>22,978,054</b> | <b>20%</b> | <b>22,123,601</b> | <b>19%</b> |
| <b>Total Investments</b>                                |                    | <b>114,890,271</b>                            |            |                   |            |                   |            |
| Interest Bearing Bank Accounts - O/S Cheque Coverage    |                    | 13,179,802                                    |            |                   |            |                   |            |
| <b>Total Investments and O/S Cheques Coverage</b>       |                    | <b>128,070,073</b>                            |            |                   |            |                   |            |

Capital Funds  
Sector Weights @ September 30, 2014

SCHEDULE C

| Category  | Status             | Cumulative<br>Amount Invested<br>@ 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%        |
| Nova Scotia (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%        |
| Quebec  |                    |   |           |                 |            |                 |           |
| Financement Quebec                                      |                    |   |           |                 |            |                 |           |
| Hydro Quebec  |                    |   |           |                 |            |                 |           |
| 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%        |
| 8A's Schedule A   |                    |   |           |                 |            |                 |           |
| Canadian Banks R-1                                      |                    |   |           |                 |            |                 |           |
| Tier 1 - Financial Institutions & their Guarantees      | 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%        |
| Nova Scotia   |                    | 0   |           |                 |            |                 |           |
| Ontario   |                    | 0   | 0%        | 0               | 10%        | 0               | 0%        |
| Quebec  |                    | 0   | 0%        | 0               | 10%        | 0               | 0%        |
| Quebec  |                    |   |           |                 |            |                 |           |
| Financement Quebec                                      |                    | 0   |           |                 |            |                 |           |
| Hydro 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   |                    |   |           |                 |            |                 |           |
| 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%        |
| Nova Scotia   |                    | 0   |           |                 |            |                 |           |
| Ontario   |                    | 0   | 0%        | 0               | 10%        | 0               | 0%        |
| Quebec  |                    | 0   | 0%        | 0               | 10%        | 0               | 0%        |
| Quebec  |                    |   |           |                 |            |                 |           |
| Financement Quebec                                      |                    | 0   |           |                 |            |                 |           |
| Hydro 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>                                      |           |                 |            |                 |           |
| Interest Bearing Bank Accounts - O/S Cheque Coverage    |                    | 0   |           |                 |            |                 |           |
| <b>Total Investments and O/S Cheques Coverage</b>       |                    | <b>0</b>                                      |           |                 |            |                 |           |

Reserve Funds  
Sector Weights @ September 30, 2014

SCHEDULE D

| Category  | Status                 | Cumulative<br>Amount Invested<br>@ Book Value | %          | Guideline Limit    | %           | Limit Available    | %          |
|---|------------------------|---|------------|--------------------|-------------|--------------------|------------|
| <b>CASH &amp; EQUIVALENTS</b>                           |                        |   |            |                    |             |                    |            |
| Federal Government & its Guarantees                     | Open                   | 0   | 0%         | 165,098,803        | 100%        | 162,097,110        | 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     | 73,278,128                                    | 44%        | 165,098,803        | 100%        | 91,820,675         | 56%        |
| Total Alberta (R-1 High)                                | Open                   | 0   | 0%         | 41,274,701         | 25%         | 30,257,259         | 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                   | 17,334,230                                    | 10%        | 41,274,701         | 25%         | 21,767,198         | 13%        |
| Manitoba (R-1 Mid)                                      | Open                   | 8,090,514                                     | 5%         | 41,274,701         | 25%         | 33,184,187         | 20%        |
| New Brunswick (R-1 Mid)                                 | Open                   | 0   | 0%         | 41,274,701         | 25%         | 41,274,701         | 25%        |
| Nova Scotia (R-1 Mid)                                   | Open                   | 5,578,400                                     |            | 41,274,701         | 25%         | 35,698,301         | 22%        |
| Ontario (R-1 Mid)                                       | Open                   | 18,436,419                                    | 11%        | 41,274,701         | 25%         | 22,838,282         | 14%        |
| Quebec (R-1 Mid)  | Open                   | 19,376,465                                    | 12%        | 41,274,701         | 25%         | 21,898,236         | 13%        |
| Quebec  |                        | 9,998,654                                     |            |                    |             |                    |            |
| Financement Quebec                                      |                        | 3,915,763                                     |            |                    |             |                    |            |
| Hydro Quebec  |                        | 5,462,047                                     |            |                    |             |                    |            |
| Saskatchewan (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     | 0   |            | 41,274,701         | 25%         | 41,274,701         | 25%        |
| Calgary (R-1 High)                                      | Open                   | 0   |            | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Financial Institutions & their Guarantees /Corporations |                        | 75,628,267                                    | 46%        | 82,549,401         | 50%         | 6,821,134          | 4%         |
|   | BA's Schedule A        |   |            |                    |             |                    |            |
| Tier 1 - Financial Institutions & their Guarantees      | Canadian Banks R-1 Mid | 75,628,267                                    | 46%        | 82,549,401         | 50%         | 6,821,134          | 4%         |
| Bank of Montreal (R-1 High)                             | Open                   | 16,176,193                                    | 10%        | 16,509,880         | 10%         | 333,687            | 0%         |
| BMO - Instruments                                       |                        | 0   |            |                    |             |                    |            |
| BMO - Account   |                        | 16,176,193                                    |            |                    |             |                    |            |
| Bank of Nova Scotia (R-1 High)                          | Open                   | 12,831,846                                    | 8%         | 16,509,880         | 10%         | 3,678,034          | 2%         |
| Bank of Nova Scotia - Effective Cash                    |                        | 1,648,245                                     |            |                    |             |                    |            |
| Bank of Nova Scotia - Notice Account                    |                        | 11,183,602                                    |            |                    |             |                    |            |
| Canadian Imperial Bank of Commerce (R-1 High)           | Open                   | 16,177,659                                    | 10%        | 16,509,880         | 10%         | 332,221            | 0%         |
| CIBC - Instruments                                      |                        | 0   |            |                    |             |                    |            |
| CIBC - Account  |                        | 16,177,659                                    |            |                    |             |                    |            |
| Royal Bank (R-1 High)                                   | Open                   | 14,645,731                                    | 9%         | 16,509,880         | 10%         | 1,864,149          | 1%         |
| RBC - Instruments                                       |                        | 0   |            |                    |             |                    |            |
| RBC - Account   |                        | 14,645,731                                    |            |                    |             |                    |            |
| Toronto Dominion (R-1 High)                             | Open                   | 15,796,637                                    | 10%        | 16,509,880         | 10%         | 713,043            | 0%         |
| TD - Instruments  |                        | 0   |            |                    |             |                    |            |
| TD - Account  |                        | 15,796,637                                    |            |                    |             |                    |            |
| Tier 2 - Financial Institutions & Corporations          | R-1 Mid/High***        | 0   | 0%         | 41,274,701         | 25%         | 41,274,701         | 25%        |
| National Bank of Canada (R-1 Mid)                       | Open                   | 0   | 0%         | 8,254,940          | 5%          | 8,254,940          | 5%         |
| OMERS Realty Corporation (R-1 High)                     | Open                   | 0   | 0%         | 8,254,940          | 5%          | 8,254,940          | 5%         |
| CDP Financial Inc (R-1 High)                            | Open                   | 0   | 0%         | 8,254,940          | 5%          | 8,254,940          | 5%         |
| Desjardins Total  | Open                   | 0   | 0%         | 8,254,940          | 5%          | 8,254,940          | 5%         |
| Desjardins Group (R-1 High)                             | Open                   | 0   |            |                    |             |                    |            |
| Caisse Centrale Desjardins (R-1 High)                   | Open                   | 0   |            |                    |             |                    |            |
| <b>Total Cash and Equivalents</b>                       |                        | <b>148,908,395</b>                            | <b>90%</b> |                    |             |                    |            |
| Federal Government & its Guarantees                     |                        | 0   | 0%         | 0                  | 20%         | 0                  | 0%         |
| Money Market  |                        | 0   |            |                    |             |                    |            |
| Reserves - Bond Pool                                    |                        | 3,001,693                                     | 2%         | 165,098,803        | 100%        | 162,097,110        | 98%        |
| Canada Mortgage & Housing Corp.                         |                        | 3,001,693                                     |            |                    |             |                    |            |
| Provincial Government & their Guarantees                |                        | 13,190,715                                    | 8%         | 82,549,401         | 50%         | 69,358,687         | 42%        |
| Money Market  |                        | 1,115,734                                     | 8%         | 82,549,401         | 50%         | 69,358,687         | 42%        |
| Alberta   |                        | 1,115,734                                     | 7%         | 16,509,880         | 10%         | 5,492,439          | 3%         |
| Alberta   |                        | 1,115,734                                     |            |                    |             |                    |            |
| Alberta Capital Finance Authority                       |                        | 0   |            |                    |             |                    |            |
| Alberta Treasury Branches                               |                        | 0   |            |                    |             |                    |            |
| British Columbia  |                        | 0   | 1%         | 16,509,880         | 10%         | 14,336,607         | 9%         |
| Manitoba  |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| New Brunswick   |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Nova Scotia   |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Ontario   |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Quebec  |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Quebec  |                        | 0   |            |                    |             |                    |            |
| Financement Quebec                                      |                        | 0   |            |                    |             |                    |            |
| Hydro Quebec  |                        | 0   |            |                    |             |                    |            |
| Saskatchewan  |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Bond Pool   |                        | 12,074,981                                    | 8%         | 82,549,401         | 50%         | 69,358,687         | 42%        |
| Alberta   |                        | 9,901,708                                     | 7%         | 16,509,880         | 10%         | 5,492,439          | 3%         |
| Alberta   |                        | 7,820,649                                     |            |                    |             |                    |            |
| Alberta Capital Finance Authority                       |                        | 2,081,059                                     |            |                    |             |                    |            |
| Alberta Treasury Branches                               |                        | 0   |            |                    |             |                    |            |
| British Columbia  |                        | 2,173,273                                     | 1%         | 16,509,880         | 10%         | 14,336,607         | 9%         |
| Manitoba  |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| New Brunswick   |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Nova Scotia   |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Ontario   |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Quebec  |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| Quebec  |                        | 0   |            |                    |             |                    |            |
| Financement Quebec                                      |                        | 0   |            |                    |             |                    |            |
| Hydro Quebec  |                        | 0   |            |                    |             |                    |            |
| Saskatchewan  |                        | 0   | 0%         | 16,509,880         | 10%         | 16,509,880         | 10%        |
| <b>Total Fixed</b>                                      |                        | <b>16,192,408</b>                             | <b>10%</b> | <b>165,098,803</b> | <b>100%</b> | <b>148,906,395</b> | <b>90%</b> |
| <b>Total Investments</b>                                |                        | <b>165,098,803</b>                            |            |                    |             |                    |            |



| Category  | Status             | Cumulative<br>Amount Invested<br>@ Book Value | %          | Guideline Limit | %    | Limit Available | %    |
|---|--------------------|---|------------|-----------------|------|-----------------|------|
| <b>CASH &amp; EQUIVALENTS</b>                           |                    |   |            |                 |      |                 |      |
| Federal Government & its Guarantees                     | Open               | 0   | 0%         | 3,383,485       | 100% | 3,383,485       | 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 | 1,849,528                                     | 49%        | 3,383,485       | 100% | 1,733,867       | 81%  |
| Total Alberta (R-1 High)                                | Open               | 0   | 0%         | 845,871         | 25%  | 820,755         | 24%  |
| 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               | 390,202                                       | 12%        | 845,871         | 25%  | 455,669         | 13%  |
| Manitoba (R-1 Mid)                                      | Open               | 182,122                                       | 5%         | 845,871         | 25%  | 683,750         | 20%  |
| New Brunswick (R-1 Mid)                                 | Open               | 0   | 0%         | 845,871         | 25%  | 845,871         | 25%  |
| Nova Scotia (R-1 Mid)                                   | Open               | 125,573                                       | 4%         | 845,871         | 25%  | 720,299         | 21%  |
| Ontario (R-1 Mid)                                       | Open               | 415,013                                       | 12%        | 845,871         | 25%  | 430,858         | 13%  |
| Quebec (R-1 Mid)  | Open               | 436,174                                       | 13%        | 845,871         | 25%  | 409,697         | 12%  |
| Quebec  |                    |   |            |                 |      |                 |      |
| Financement Quebec                                      |                    |   |            |                 |      |                 |      |
| Hydro Quebec  |                    |   |            |                 |      |                 |      |
| Saskatchewan (R-1 High)                                 | Open               | 100,444                                       | 3%         | 845,871         | 25%  | 745,427         | 22%  |
| Municipal Governments & their Guarantees*               | R-1 Mid or Greater | 0   |            | 845,871         | 25%  | 845,871         | 25%  |
| Calgary (R-1 High)                                      | Open               |   |            | 338,348         | 10%  | 338,348         | 10%  |
| Financial Institutions & their Guarantees /Corporations |                    | 1,702,431                                     | 50%        | 1,691,742       | 50%  | -10,689         | 0%   |
| BA's Schedule A   |                    |   |            |                 |      |                 |      |
| Canadian Banks R-1                                      |                    |   |            |                 |      |                 |      |
| Tier 1 - Financial Institutions & their Guarantees      | Mid                | 1,702,431                                     | 50%        | 1,691,742       | 50%  | -10,689         | 0%   |
| Bank of Montreal (R-1 High)                             | Open               | 364,134                                       | 11%        | 338,348         | 10%  | -25,786         | -1%  |
| BMO - Instruments                                       |                    | 0   |            |                 |      |                 |      |
| BMO - Account   |                    | 364,134                                       |            |                 |      |                 |      |
| Bank of Nova Scotia (R-1 High)                          | Open               | 288,851                                       | 9%         | 338,348         | 10%  | 49,497          | 1%   |
| Bank of Nova Scotia - Effective Cash                    |                    | 37,103  |            |                 |      |                 |      |
| Bank of Nova Scotia - Notice Account                    |                    | 251,749                                       |            |                 |      |                 |      |
| Canadian Imperial Bank of Commerce (R-1 High)           | Open               | 364,167                                       | 11%        | 338,348         | 10%  | -25,819         | -1%  |
| CIBC - Instruments                                      |                    | 0   |            |                 |      |                 |      |
| CIBC - Account  |                    | 364,167                                       |            |                 |      |                 |      |
| Royal Bank (R-1 High)                                   | Open               | 329,883                                       | 10%        | 338,348         | 10%  | 8,465           | 0%   |
| RBC - Instruments                                       |                    | 0   |            |                 |      |                 |      |
| RBC - Account   |                    | 329,883                                       |            |                 |      |                 |      |
| Toronto Dominion (R-1 High)                             | Open               | 355,595                                       | 11%        | 338,348         | 10%  | -17,246         | -1%  |
| TD - Instruments  |                    | 0   |            |                 |      |                 |      |
| TD - Account  |                    | 355,595                                       |            |                 |      |                 |      |
| Tier 2 - Financial Institutions & Corporations          | R-1 Mid/High***    | 0   | 0%         | 845,871         | 25%  | 845,871         | 25%  |
| National Bank of Canada (R-1 Mid)                       | Open               | 0   | 0%         | 169,174         | 5%   | 169,174         | 5%   |
| OMERS Realty Corporation (R-1 High)                     | Open               | 0   | 0%         | 169,174         | 5%   | 169,174         | 5%   |
| CDP Financial Inc (R-1 High)                            | Open               | 0   | 0%         | 169,174         | 5%   | 169,174         | 5%   |
| Desjardins Total  |                    | 0   | 0%         | 169,174         | 5%   | 169,174         | 5%   |
| Desjardins Group (R-1 High)                             | Open               | 0   |            |                 |      |                 |      |
| Caisses Centales Desjardins (R-1 High)                  | Open               | 0   |            |                 |      |                 |      |
| <b>Total Cash and Equivalents</b>                       |                    | <b>3,351,958</b>                              | <b>99%</b> |                 |      |                 |      |
| Federal Government & its Guarantees                     |                    |   |            |                 |      |                 |      |
| Money Market  |                    | 0   | 0%         | 0               | 20%  | 0               | 0%   |
| Reserves - Bond Pool                                    |                    | 0   | 0%         | 3,383,485       | 100% | 3,383,485       | 100% |
| Canada Mortgage & Housing Corp.                         |                    | 0   |            |                 |      |                 |      |
| Provincial Government & their Guarantees                |                    | 25,116  | 1%         | 3,383,485       | 100% | 3,358,369       | 99%  |
| Money Market  |                    | 25,116  | 100%       | 3,383,485       | 100% | 3,368,369       | 99%  |
| Alberta   |                    | 25,116  | 1%         | 338,348         | 10%  | 313,233         | 9%   |
| Alberta   |                    | 25,116  |            |                 |      |                 |      |
| Alberta Capital Finance Authority                       |                    | 0   |            |                 |      |                 |      |
| Alberta Treasury Branches                               |                    | 0   |            |                 |      |                 |      |
| British Columbia  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Manitoba  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| New Brunswick   |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Nova Scotia   |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Ontario   |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Quebec  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Quebec  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Quebec  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Financement Quebec                                      |                    | 0   |            |                 |      |                 |      |
| Hydro Quebec  |                    | 0   |            |                 |      |                 |      |
| Saskatchewan  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Bond Pool   |                    | 0   | 1%         | 3,383,485       | 100% | 3,368,369       | 99%  |
| Alberta   |                    | 0   | 1%         | 338,348         | 10%  | 313,233         | 9%   |
| Alberta   |                    | 0   |            |                 |      |                 |      |
| Alberta Capital Finance Authority                       |                    | 0   |            |                 |      |                 |      |
| Alberta Treasury Branches                               |                    | 0   |            |                 |      |                 |      |
| British Columbia  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Manitoba  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| New Brunswick   |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Nova Scotia   |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Ontario   |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Quebec  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Quebec  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| Financement Quebec                                      |                    | 0   |            |                 |      |                 |      |
| Hydro Quebec  |                    | 0   |            |                 |      |                 |      |
| Saskatchewan  |                    | 0   | 0%         | 338,348         | 10%  | 338,348         | 10%  |
| <b>Total Fixed</b>                                      |                    | <b>25,116</b>                                 |            |                 |      |                 |      |
| Equities  |                    |   |            |                 |      |                 |      |
| Bank of Montreal  |                    | 6,410   |            |                 |      |                 |      |
| <b>Total Equities</b>                                   |                    | <b>6,410</b>                                  |            |                 |      |                 |      |
| <b>Total Investments</b>                                |                    | <b>3,383,485</b>                              |            |                 |      |                 |      |

