

Item No. 9.5.1
Audit and Finance Standing Committee
January 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 6, 2013

SUBJECT: Investment Policy Advisory Committee Report – Quarter ending
September 30, 2013

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 and early 2012. 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, 2013 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy with the one exception as noted below.

During the Quarter funds held by the HRM banker exceeded the Policy guideline by approximately \$3,000,000 for one day. The Committee agrees with staff's assertion that this minor temporary variance did not create a material increase in risk to the portfolio.

FINANCIAL IMPLICATIONS

N/A

COMMUNITY ENGAGEMENT

Investment activities are reported quarterly to the Investment Policy Advisory Committee. The majority of members of this Committee (4 of 6) are volunteers from the general public. The Committee reports to Audit and Finance Committee of Council quarterly on staff's compliance with the Investment Policy. In addition, the Committee conducts an annual review of the Investment Policy and makes recommendations for any changes considered appropriate.

ENVIRONMENTAL IMPLICATIONS

N/A

ALTERNATIVES

N/A

ATTACHMENTS

Sector Weight Schedules @ September 30, 2013 (Schedules A,B,C,D & E)

A copy of this report can be obtained online at <http://www.halifax.ca/commcoun/cc.html> then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by : Derek Tynski, Co-Chair, Investment Policy Advisory Committee, 490-6471

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	1,978,440	1%	274,010,350	100%	264,044,186	98%
Federal Government	Open	1,978,440	1%				
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	161,857,778	59%	274,010,350	100%	112,162,872	41%
Total Alberta (R-1 High)	Open	0	7%	68,502,587	25%	50,500,005	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	59,397,078	22%	68,502,587	25%	6,802,200	3%
Manitoba (R-1 Mid)	Open	0	0%	68,502,587	25%	68,502,587	25%
New Brunswick (R-1 Mid)	Open	2,401,511	1%	68,502,587	25%	68,101,076	24%
Nova Scotia (R-1 Mid)	Open	0	0%	68,502,587	25%	68,502,587	25%
Ontario (R-1 Mid)	Open	68,410,871	25%	68,502,587	25%	81,718	0%
Quebec (R-1 Mid)	Open	31,848,518	10%	68,502,587	25%	17,848,852	7%
Quebec		23,228,826					
Financement Quebec		0					
Hydro Quebec		8,421,490					
Saskatchewan (R-1 High)	Open	0	0%	68,502,587	25%	68,502,587	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%	68,502,587	25%	68,502,587	25%
Calgary (R-1 High)	Open	0		27,401,035	10%	27,401,035	10%
Edmonton (R-1 High)	Open	0		27,401,035	10%	27,401,035	10%
Financial Institutions & their Guarantees /Corporations		87,049,710	34%	137,006,175	50%	88,866,468	28%
BA's Schedule A Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mild	53,064,030	22%	137,006,175	50%	77,841,146	28%
Bank of Montreal (R-1 High)	Open	10,974,020	4%	27,401,035	10%	18,427,015	6%
Bank of Nova Scotia (R-1 High)	Open	0	9%	27,401,035	10%	2,414,354	1%
Bank of Nova Scotia - Effective Cash		1,988,681					
Bank of Nova Scotia - Notice Account		23,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	13,968,840	5%	27,401,035	10%	13,432,386	5%
Royal Bank (R-1 High)	Open	9,134,889	3%	27,401,035	10%	18,266,348	7%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	0	0%	27,401,035	10%	27,401,035	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	7,845,880	3%	68,502,587	25%	68,616,907	22%
National Bank of Canada (R-1 Mid)	Open	5,980,380	2%	13,700,517	5%	7,710,157	3%
OMERS Realty Corporation (R-1 High)	Open	0	0%	13,700,517	5%	13,700,517	5%
CDP Financial Inc (R-1 High)	Open	0	0%	13,700,517	5%	13,700,517	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	13,700,517	5%	13,700,517	5%
Desjardins Total		1,965,500	1%	13,700,517	5%	11,705,187	4%
Desjardins Group (R-1 High)	Open	0					
Caisse Coniate Desjardins (R-1 High)	Open	1,965,500					
Total Cash and Equivalents		230,845,326	84%				
FIXED (Bonds, etc. over one year)							
Federal Government		3,883,724	1%	54,802,070	20%	50,818,346	18%
Money Market							
Bond Pool		3,883,724					
Provincial Government & their Guarantees		39,134,288	14%	64,802,070	20%	18,687,782	8%
Money Market		27,804,697	14%	64,802,070	20%	15,847,782	6%
Alberta		8,001,280	7%	27,401,035	10%	9,495,413	3%
Alberta		1,992,820					
Alberta Capital Finance Authority		8,008,850					
Alberta Treasury Branches							
British Columbia		0	1%	27,401,035	10%	25,177,788	9%
Manitoba		0	0%	27,401,035	10%	27,401,035	10%
New Brunswick		0	0%	27,401,035	10%	27,401,035	10%
Nova Scotia		0	0%	27,401,035	10%	27,401,035	10%
Ontario		0	0%	27,401,035	10%	27,401,035	10%
Quebec		19,005,417	7%	27,401,035	10%	8,385,818	3%
Quebec		19,005,417					
Financement Quebec		0					
Saskatchewan		0	0%	27,401,035	10%	27,401,035	10%
Bond Pool		12,127,691	14%	54,802,070	20%	18,687,782	8%
Alberta		9,804,342	7%	27,401,035	10%	9,495,413	3%
Alberta		7,789,458					
Alberta Capital Finance Authority		2,114,683					
Alberta Treasury Branches							
British Columbia		2,223,249	1%	27,401,035	10%	25,177,788	9%
Manitoba		0	0%	27,401,035	10%	27,401,035	10%
New Brunswick		0	0%	27,401,035	10%	27,401,035	10%
Nova Scotia		0	0%	27,401,035	10%	27,401,035	10%
Ontario		0	0%	27,401,035	10%	27,401,035	10%
Quebec		0	7%	27,401,035	10%	8,385,818	3%
Quebec							
Financement Quebec							
Saskatchewan		0	0%	27,401,035	10%	27,401,035	10%
Total Fixed		43,118,012	16%	54,802,070	20%	11,884,868	4%
Equities							
Bank of Montreal		8,410					
Total Equities		8,410					
Total Investments		274,010,350					
Interest Bearing Bank Accounts - O/S Cheque Coverage		20,508,344					
Total Investments and O/S Cheques Coverage		294,518,694					

Operating Funds
Sector Weights
Sector Weights @ September 30, 2013

SCHEDULE B

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	822,018	1%	107,151,282	100%	106,329,264	99%
Federal Government	Open	822,018	1%				
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	67,249,646	63%	107,151,282	100%	39,981,318	37%
Total Alberta (R-1 High)	Open	0	0%	28,787,815	25%	24,291,290	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	24,875,786	23%	28,787,815	25%	2,109,049	2%
Manitoba (R-1 Mid)	Open	0	0%	28,787,815	25%	28,787,815	25%
New Brunswick (R-1 Mid)	Open	997,789	1%	28,787,815	25%	25,790,017	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		28,787,815	25%	28,787,815	25%
Ontario (R-1 Mid)	Open	28,423,888	29%	28,787,815	28%	-1,636,073	-2%
Quebec (R-1 Mid)	Open	13,148,483	12%	28,787,815	25%	5,741,802	5%
Saskatchewan (R-1 High)	Open	0	0%	28,787,815	28%	28,787,815	25%
Municipal Governments & their Guarantees	R-1 Mid or Greater	0		28,787,815	28%	25,737,815	25%
Calgary (R-1 High)	Open	0		10,715,128	10%	10,715,128	10%
Edmonton (R-1 High)	Open	0		10,715,128	10%	10,715,128	10%
Financial Institutions & their Guarantees /Corporations	BA's Schedule A	27,658,342	26%	61,675,631	50%	26,717,238	24%
Canadian Banks R-1	Mid						
Tier 1 - Financial Institutions & their Guarantees	Mid	24,640,388	23%	61,675,631	66%	29,036,242	27%
Bank of Montreal (R-1 High)	Open	4,559,572	4%	10,715,128	10%	6,155,554	6%
Bank of Nova Scotia (R-1 High)	Open	0	10%	10,715,128	10%	333,483	0%
Bank of Nova Scotia - Effective Cash		825,442					
Bank of Nova Scotia - Notice Account		8,556,221					
Canadian Imperial Bank of Commerce (R-1 High)	Open	5,803,801	5%	10,715,128	10%	4,811,325	5%
Royal Bank (R-1 High)	Open	3,785,353	4%	10,715,128	10%	8,818,774	8%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	0	0%	10,715,128	10%	10,715,128	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	3,317,853	3%	28,787,815	25%	23,469,882	22%
National Bank of Canada (R-1 Mid)	Open	2,448,922	2%	5,357,563	5%	2,888,641	3%
OMERS Realty Corporation (R-1 High)	Open	0	0%	5,357,563	5%	5,357,563	5%
CDP Financial Inc. (R-1 High)	Open	0	0%	5,357,563	5%	5,357,563	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	5,357,563	5%	5,357,563	5%
Desjardins Total		829,031	1%	5,357,563	5%	4,526,532	4%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	829,031					
Total Investments		98,630,366	90%				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	21,430,252	20%	21,430,252	20%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		11,228,866	10%	21,430,252	20%	10,209,297	10%
Money Market		11,228,955	10%	21,430,252	20%	10,209,297	10%
Alberta		2,498,525	2%	10,715,128	10%	8,218,801	8%
Alberta							
Alberta Capital Finance Authority		2,498,525					
Alberta Treasury Branches							
British Columbia		0	0%	10,715,128	10%	10,715,128	10%
Manitoba		0	0%	10,715,128	10%	10,715,128	10%
New Brunswick		0	0%	10,715,128	10%	10,715,128	10%
Ontario		0	0%	10,715,128	10%	10,715,128	10%
Quebec		7,898,521	7%	10,715,128	10%	2,818,808	3%
Quebec		7,898,521					
Financement Quebec		0					
Saskatchewan		0	0%	10,715,128	10%	10,715,128	10%
Bond Pool		0	10%	21,430,252	20%	18,298,287	10%
Alberta		0	2%	10,715,128	10%	8,218,801	8%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	10,715,128	10%	10,715,128	10%
Manitoba		0	0%	10,715,128	10%	10,715,128	10%
New Brunswick		0	0%	10,715,128	10%	10,715,128	10%
Ontario		0	0%	10,715,128	10%	10,715,128	10%
Quebec		0	7%	10,715,128	10%	2,818,808	3%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	10,715,128	10%	10,715,128	10%
Total Fixed		11,228,866	10%	21,430,252	20%	10,209,297	10%
Total Investments		107,151,282					
Interest Bearing Bank Accounts - Q/S Cheque Coverage		20,508,344					
Total Investments and Q/S Cheques Coverage		127,659,626					

SCHEDULE C

Capital Funds
Sector Weights
Sector Weights @ September 30, 2013

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit %	Limit Available %
CASH & EQUIVALENTS					
Federal Government & its Guarantees	Open	0	0%	0 100%	0 0%
Federal Government	Open	0	0%		
Business Development Bank	Open	0	0%		
Canada Mortgage & Housing Corp	Open	0	0%		
Canadian Wheat Board	Open	0	0%		
Export Development Canada	Open	0	0%		
Farm Credit Corp	Open	0	0%		
Provincial Governments & their Guarantees	R-1 Mid or Greater	0	0%	0 100%	0 0%
Total Alberta (R-1 High)	Open	0	0%	0 25%	0 0%
Alberta (R-1 High)	Open	0			
Alberta Capital Finance Authority (R-1 High)	Open	0			
Alberta Treasury Branches (R-1 High)	Open	0			
British Columbia (R-1 High)	Open	0	0%	0 25%	0 0%
Manitoba (R-1 Mid)	Open	0	0%	0 25%	0 0%
New Brunswick (R-1 Mid)	Open	0	0%	0 25%	0 0%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	0 25%	0 0%
Ontario (R-1 Mid)	Open	0	0%	0 25%	0 0%
Quebec (R-1 Mid)	Open	0	0%	0 25%	0 0%
Saskatchewan (R-1 High)	Open	0	0%	0 25%	0 0%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		0 25%	0 0%
Calgary (R-1 High)	Open	0		0 10%	0 0%
Edmonton (R-1 High)	Open	0		0 10%	0 0%
Financial Institutions & their Guarantees /Corporations		0	0%	0 50%	0 0%
	BA'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%
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%
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%
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 Centrale Desjardins (R-1 High)	Open	0			
Total Investments		0	0%		
FIXED (Bonds, etc. over one year)					
Federal Government		0	0%	0 20%	0 0%
Money Market		0			
Bond Pool		0			
Provincial Governments & their Guarantees		0	0%	0 20%	0 0%
Money Market		0	0%	0 20%	0 0%
Alberta		0	0%	0 10%	0 0%
Alberta					
Alberta Capital Finance Authority		0			
Alberta Treasury Branches					
British Columbia		0	0%	0 10%	0 0%
Manitoba		0	0%	0 10%	0 0%
New Brunswick		0	0%	0 10%	0 0%
Ontario		0	0%	0 10%	0 0%
Quebec		0	0%	0 10%	0 0%
Quebec		0			
Financement Quebec		0			
Saskatchewan		0	0%	0 10%	0 0%
Bond Pool		0	0%	0 20%	0 0%
Alberta		0	0%	0 10%	0 0%
Alberta					
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%
Total Fixed		0	0%	0 20%	0 0%
Total Investments		0			

Reserve Funds
Sector Weights
Sector Weights @ September 30, 2013

SCHEDULE D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	1,130,822	1%	163,489,814	100%	158,375,268	97%
Federal Government	Open	1,130,822	1%				
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	92,497,116	57%	163,489,814	100%	70,992,498	43%
Total Alberta (R-1 High)	Open	0	2%	40,872,404	25%	26,395,558	16%
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	33,943,740	21%	40,872,404	25%	4,705,414	3%
Manitoba (R-1 Mid)	Open	0	0%	40,872,404	25%	40,872,404	26%
New Brunswick (R-1 Mid)	Open	1,372,395	1%	40,872,404	25%	39,500,008	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	40,872,404	25%	40,872,404	25%
Ontario (R-1 Mid)	Open	30,094,867	27%	40,872,404	25%	1,777,537	1%
Quebec (R-1 Mid)	Open	18,088,113	11%	40,872,404	25%	11,925,235	7%
Saskatchewan (R-1 High)	Open	0	7%	40,872,404	25%	40,872,404	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		40,872,404	25%	40,872,404	25%
Calgary (R-1 High)	Open	0		16,348,961	10%	16,348,961	10%
Edmonton (R-1 High)	Open	0		16,348,961	10%	16,348,961	10%
Financial Institutions & their Guarantees /Corporations	BA's Schedule A Canadian Banks R-1	38,317,902	23%	81,744,807	50%	43,427,805	27%
Tier 1 - Financial Institutions & their Guarantees	Mid	33,753,453	21%	81,744,807	50%	47,891,394	29%
Bank of Montreal (R-1 High)	Open	6,271,340	4%	16,348,961	10%	10,077,621	6%
Bank of Nova Scotia (R-1 High)	Open	0	9%	16,348,961	10%	2,069,784	1%
Bank of Nova Scotia - Effective Cash		1,135,332					
Bank of Nova Scotia - Notice Account		13,143,846					
Canadian Imperial Bank of Commerce (R-1 High)	Open	7,982,880	5%	16,348,961	10%	8,388,281	5%
Royal Bank (R-1 High)	Open	5,220,215	3%	16,348,961	10%	11,128,746	7%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	0	0%	16,348,961	10%	16,348,961	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High	4,563,589	3%	40,872,404	25%	36,308,815	22%
National Bank of Canada (R-1 Mid)	Open	3,423,320	2%	8,174,481	5%	4,751,160	3%
OMERS Realty Corporation (R-1 High)	Open	0	0%	8,174,481	5%	8,174,481	5%
CDP Financial Inc (R-1 High)	Open	0	0%	8,174,481	5%	8,174,481	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	8,174,481	5%	8,174,481	5%
Desjardins Total		1,140,269	1%	8,174,481	5%	7,034,212	4%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	1,140,269					
Total Cash and Equivalents		131,944,740	81%				
FIXED (Bonds, etc. over one year)							
Federal Government		3,983,724	3%	183,489,814	100%	158,505,890	86%
Money Market		0					
Bond Pool		3,983,724					
Provincial Government & their Guarantees		27,851,160	17%	81,744,807	50%	54,183,657	33%
Money Market		15,433,559	17%	81,744,807	50%	54,183,657	33%
Alberta		4,572,304	9%	16,348,961	10%	1,872,115	1%
Alberta		1,138,728					
Alberta Capital Finance Authority		3,433,778					
Alberta Treasury Branches		0					
British Columbia		0	1%	16,348,961	10%	14,125,712	9%
Manitoba		0	0%	16,348,961	10%	16,348,961	10%
New Brunswick		0	0%	16,348,961	10%	16,348,961	10%
Ontario		0	0%	16,348,961	10%	16,348,961	10%
Quebec		10,881,055	7%	16,348,961	10%	5,487,906	3%
Quebec		10,881,055					
Financement Quebec		0					
Saskatchewan		0	0%	16,348,961	10%	16,348,961	10%
Bond Pool		12,127,591	17%	81,744,807	50%	54,183,657	33%
Alberta		9,904,342	9%	16,348,961	10%	1,872,115	1%
Alberta		7,789,458					
Alberta Capital Finance Authority		2,114,983					
Alberta Treasury Branches		0					
British Columbia		2,223,249	1%	16,348,961	10%	14,125,712	9%
Manitoba		0	0%	16,348,961	10%	16,348,961	10%
New Brunswick		0	0%	16,348,961	10%	16,348,961	10%
Ontario		0	0%	16,348,961	10%	16,348,961	10%
Quebec		0	7%	16,348,961	10%	5,487,906	3%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	16,348,961	10%	16,348,961	10%
Total Fixed		31,544,874	19%	163,489,814	100%	131,944,740	81%
Total Investments		163,489,614					

Trust Funds
Sector Weights
Sector Weights @ September 30, 2013

SCHEDULE B

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	28,800	1%	3,369,474	100%	3,343,674	99%
Federal Government	Open	25,800	1%				
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	2,110,718	63%	3,369,474	100%	1,284,768	37%
Total Alberta (R-1 High)	Open	0	2%	842,369	25%	738,027	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	774,571	24%	842,369	25%	87,797	2%
Manitoba (R-1 Mid)	Open	0	0%	842,369	25%	842,369	25%
New Brunswick (R-1 Mid)	Open	31,317	1%	842,369	25%	811,051	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	842,369	25%	842,369	25%
Ontario (R-1 Mid)	Open	892,118	30%	842,369	25%	-49,748	-1%
Quebec (R-1 Mid)	Open	412,712	12%	842,369	25%	181,815	5%
Saskatchewan (R-1 High)	Open	0	0%	842,369	25%	842,369	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		842,369	25%	842,369	25%
Calgary (R-1 High)	Open	0		338,947	10%	338,947	10%
Edmonton (R-1 High)	Open	0		338,947	10%	338,947	10%
Financial Institutions & their Guarantees /Corporations		874,366	26%	1,684,737	50%	810,371	24%
BA's Schedule A							
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	770,228	23%	1,684,737	50%	914,508	27%
Bank of Montreal (R-1 High)	Open	143,107	4%	338,947	10%	180,840	6%
Bank of Nova Scotia (R-1 High)	Open	0	10%	338,947	10%	11,107	0%
Bank of Nova Scotia - Effective Cash		25,907					
Bank of Nova Scotia - Notice Account		299,933					
Canadian Imperial Bank of Commerce (R-1 High)	Open	182,159	5%	338,947	10%	154,799	5%
Royal Bank (R-1 High)	Open	119,121	4%	338,947	10%	217,826	8%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	0	0%	338,947	10%	338,947	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	104,138	3%	842,369	25%	738,231	22%
National Bank of Canada (R-1 Mid)	Open	78,118	2%	188,474	5%	80,356	3%
OMERS Realty Corporation (R-1 High)	Open	0	0%	188,474	5%	188,474	5%
CDP Financial Inc (R-1 High)	Open	0	0%	188,474	5%	188,474	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	188,474	5%	188,474	5%
Desjardins Total		28,020	1%	188,474	5%	142,454	4%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	28,020					
Total Cash and Equivalents		3,016,882	89%				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	3,369,474	100%	3,369,474	100%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		362,182	10%	3,369,474	100%	3,017,292	90%
Money Market		352,182	100%	3,369,474	100%	3,017,292	90%
Alberta		104,341	3%	338,947	10%	232,808	7%
Alberta		25,885					
Alberta Capital Finance Authority		78,358					
Alberta Treasury Branches		0					
British Columbia		0	0%	338,947	10%	338,947	10%
Manitoba		0	0%	338,947	10%	338,947	10%
New Brunswick		0	0%	338,947	10%	338,947	10%
Ontario		0	0%	338,947	10%	338,947	10%
Quebec		247,841	7%	338,947	10%	89,108	3%
Quebec		247,841					
Financement Quebec		0					
Saskatchewan		0	0%	338,947	10%	338,947	10%
Bond Pool		0	16%	3,369,474	100%	3,817,292	90%
Alberta		0	3%	338,947	10%	232,808	7%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	338,947	10%	338,947	10%
Manitoba		0	0%	338,947	10%	338,947	10%
New Brunswick		0	0%	338,947	10%	338,947	10%
Ontario		0	0%	338,947	10%	338,947	10%
Quebec		0	7%	338,947	10%	89,108	3%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	338,947	10%	338,947	10%
Total Fixed		362,182					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,349,474					