

Audit and Finance Standing Committee
October 16, 2013

TO: Chair and Members of Audit and Finance Standing Committee

SUBMITTED BY:

Signed by

Councillor Outhit, Co-Chair Investment Policy Advisory Committee

Signed by

Derek Tynski, Co-Chair Investment Policy Advisory Committee

DATE: September 13, 2013

SUBJECT: **Investment Policy Advisory Committee Report – Quarters ending
June 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 June 30, 2013 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy.

FINANCIAL IMPLICATIONS

N/A

COMMUNITY ENGAGEMENT

Investment activities are reported quarterly to the Investment Policy Advisory Committee. The majority of members of this Committee (5 of 7) are volunteers from the general public. The Committee reports to Audit and Finance Committee of Council quarterly on staff's compliance with the Investment Policy. In addition, the Committee conducts an annual review of the Investment Policy and makes recommendations for any changes considered appropriate.

ENVIRONMENTAL IMPLICATIONS

N/A

ALTERNATIVES

N/A

ATTACHMENTS

Sector Weight Schedules @ June 30, 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	0%	427,918,372	100%	421,959,156	99%
Federal Government	Open	1,978,440	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	198,743,343	46%	427,918,372	100%	229,175,029	54%
Total Alberta (R-1 High)	Open	0	3%	106,979,593	25%	93,076,227	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	58,177,561	14%	106,979,593	25%	48,802,032	11%
Manitoba (R-1 Mid)	Open	0	0%	106,979,593	25%	106,979,593	25%
New Brunswick (R-1 Mid)	Open	2,401,511	1%	106,979,593	25%	104,578,082	24%
Ontario (R-1 Mid)	Open	90,183,647	21%	106,979,593	25%	16,795,946	4%
Quebec (R-1 Mid)	Open	47,980,824	18%	106,979,593	25%	27,983,107	7%
Quebec		23,228,825					
Financement Quebec		0					
Hydro Quebec		24,753,799					
Saskatchewan (R-1 High)	Open	0	0%	106,979,593	25%	106,979,593	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	11,449,180	3%	106,979,593	25%	95,530,413	22%
Calgary (R-1 High)	Open			42,791,837	10%	42,791,837	10%
Edmonton (R-1 High)	Open	11,449,180		42,791,837	10%	31,342,857	7%
Financial Institutions & their Guarantees /Corporations	BA's Schedule A	168,840,995	39%	213,959,186	50%	47,118,191	11%
Canadian Banks R-1	Mid	136,997,643	32%	213,959,186	50%	74,961,543	18%
Tier 1 - Financial Institutions & their Guarantees	Open	34,925,611	8%	42,791,837	10%	7,866,226	2%
Bank of Montreal (R-1 High)	Open	0	8%	42,791,837	10%	9,989,286	2%
Bank of Nova Scotia (R-1 High)	Open	-197,449					
Bank of Nova Scotia - Effective Cash		33,000,000					
Bank of Nova Scotia - Notice Account		39,200,457					
Canadian Imperial Bank of Commerce (R-1 High)	Open	19,946,690	5%	42,791,837	10%	3,591,380	1%
Royal Bank (R-1 High)	Open	0	5%	42,791,837	10%	22,845,147	5%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	12,122,334	3%	42,791,837	10%	30,669,503	7%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	27,843,352	7%	106,979,593	25%	79,138,241	18%
National Bank of Canada (R-1 Mid)	Open	13,066,825	3%	21,395,919	5%	8,329,094	2%
OMERS Realty Corporation (R-1 High)	Open	14,776,527	3%	21,395,919	5%	6,619,392	2%
CDP Financial Inc (R-1 High)	Open	0	0%	21,395,919	5%	21,395,919	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	21,395,919	5%	21,395,919	5%
Desjardins Total		0	0%	21,395,919	5%	21,395,919	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		379,011,958	86%				
FIXED (Bonds, etc. over one year)							
Federal Government		3,980,776	1%	85,583,674	20%	81,602,898	19%
Money Market							
Bond Pool		3,980,776					
Provincial Government & their Guarantees		44,919,228	10%	85,583,674	20%	40,864,446	10%
Money Market		39,018,626	10%	85,583,674	20%	40,864,446	10%
Alberta		8,002,764	3%	42,791,837	10%	28,888,471	7%
Alberta		1,991,944					
Alberta Capital Finance Authority		6,010,820					
Alberta Treasury Branches		0					
British Columbia		0	0%	42,791,837	10%	42,791,837	10%
Manitoba		0	0%	42,791,837	10%	42,791,837	10%
New Brunswick		0	0%	42,791,837	10%	42,791,837	10%
Ontario		0	0%	42,791,837	10%	42,791,837	10%
Quebec		31,015,862	7%	42,791,837	10%	11,775,975	3%
Quebec		14,008,274					
Financement Quebec		17,009,588					
Saskatchewan		0	0%	42,791,837	10%	42,791,837	10%
Bond Pool		5,900,602	10%	85,583,674	20%	40,864,446	10%
Alberta		5,900,602	3%	42,791,837	10%	28,888,471	7%
Alberta		4,884,674					
Alberta Capital Finance Authority		1,015,928					
Alberta Treasury Branches		0					
British Columbia		0	0%	42,791,837	10%	42,791,837	10%
Manitoba		0	0%	42,791,837	10%	42,791,837	10%
New Brunswick		0	0%	42,791,837	10%	42,791,837	10%
Ontario		0	0%	42,791,837	10%	42,791,837	10%
Quebec		0	7%	42,791,837	10%	11,775,975	3%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	42,791,837	10%	42,791,837	10%
Total Fixed		48,900,004	11%	85,583,674	20%	36,883,670	9%
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		427,918,372					
Interest Bearing Bank Accounts - O/S Cheque Coverage		13,145,422					
Total Investments and O/S Cheques Coverage		441,063,794					

SCHEDULE B

Operating Funds
Sector Weights
Sector Weights @ June 30, 2013

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	1,227,123	0%	259,282,619	100%	258,055,495	100%
Federal Government	Open	1,227,123	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	123,270,154	48%	259,282,619	100%	136,012,465	52%
Total Alberta (R-1 High)	Open	0	0%	64,820,655	25%	61,092,456	24%
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	36,084,514	14%	64,820,655	25%	28,736,141	11%
Manitoba (R-1 Mid)	Open	0	0%	64,820,655	25%	64,820,655	25%
New Brunswick (R-1 Mid)	Open	1,489,532	1%	64,820,655	25%	63,331,122	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		64,820,655	25%	64,820,655	25%
Ontario (R-1 Mid)	Open	55,936,224	23%	64,820,655	25%	8,884,431	3%
Quebec (R-1 Mid)	Open	29,759,864	11%	64,820,655	25%	15,823,245	6%
Saskatchewan (R-1 High)	Open	0	0%	64,820,655	25%	64,820,655	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	7,101,331		64,820,655	25%	57,719,324	22%
Calgary (R-1 High)	Open	0		25,928,262	10%	25,928,262	10%
Edmonton (R-1 High)	Open	7,101,331		25,928,262	10%	18,828,931	7%
Financial Institutions & their Guarantees /Corporations		103,482,787	40%	129,641,309	50%	26,158,522	10%
BA's Schedule A Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	86,213,005	33%	129,641,309	50%	43,428,304	17%
Bank of Montreal (R-1 High)	Open	21,662,539	8%	25,928,262	10%	4,265,723	2%
Bank of Nova Scotia (R-1 High)	Open	0	8%	25,928,262	10%	5,582,547	2%
Bank of Nova Scotia - Effective Cash		-122,468					
Bank of Nova Scotia - Notice Account		20,468,183					
Canadian Imperial Bank of Commerce (R-1 High)	Open	24,314,004	9%	25,928,262	10%	1,614,258	1%
Royal Bank (R-1 High)	Open	12,371,894	5%	25,928,262	10%	13,556,368	5%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	7,518,853	3%	25,928,262	10%	18,409,409	7%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	17,269,782	7%	64,820,655	25%	47,550,872	18%
National Bank of Canada (R-1 Mid)	Open	8,104,672	3%	12,964,131	5%	4,859,459	2%
OMERS Realty Corporation (R-1 High)	Open	9,165,111	4%	12,964,131	5%	3,799,020	1%
CDP Financial Inc (R-1 High)	Open	0	0%	12,964,131	5%	12,964,131	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	12,964,131	5%	12,964,131	5%
Desjardins Total		0	0%	12,964,131	5%	12,964,131	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		235,081,395	88%				
FIXED (Bonds, etc. over one year)							
Federal Government		0	0%	51,856,524	20%	51,856,524	20%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		24,201,223	9%	51,856,524	20%	27,655,300	11%
Money Market		24,201,223	9%	51,856,524	20%	27,655,300	11%
Alberta		3,728,199	1%	25,928,262	10%	22,200,063	9%
Alberta							
Alberta Capital Finance Authority		3,728,199					
Alberta Treasury Branches							
British Columbia		0	0%	25,928,262	10%	25,928,262	10%
Manitoba		0	0%	25,928,262	10%	25,928,262	10%
New Brunswick		0	0%	25,928,262	10%	25,928,262	10%
Ontario		0	0%	25,928,262	10%	25,928,262	10%
Quebec		19,237,525	7%	25,928,262	10%	6,690,737	3%
Quebec		8,687,363					
Financement Quebec		10,550,162					
Saskatchewan		0	0%	25,928,262	10%	25,928,262	10%
Bond Pool		0	9%	51,856,524	20%	27,655,300	11%
Alberta		0	1%	25,928,262	10%	22,200,063	9%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	25,928,262	10%	25,928,262	10%
Manitoba		0	0%	25,928,262	10%	25,928,262	10%
New Brunswick		0	0%	25,928,262	10%	25,928,262	10%
Ontario		0	0%	25,928,262	10%	25,928,262	10%
Quebec		0	7%	25,928,262	10%	6,690,737	3%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	25,928,262	10%	25,928,262	10%
Total Fixed		24,201,223	9%	51,856,524	20%	27,655,300	11%
Total Investments		259,282,619					
Interest Bearing Bank Accounts - O/S Cheque Coverage		13,145,422					
Total Investments and O/S Cheques Coverage		272,428,041					

Capital Funds
Sector Weights
Sector Weights @ June 30, 2013

SCHEDULE C

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees							
Federal Government	Open	0	0%	0	100%	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							
Total Alberta (R-1 High)	R-1 Mid or Greater	0	0%	0	100%	0	0%
Alberta (R-1 High)	Open	0	0%	0	25%	0	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					
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					
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*							
Calgary (R-1 High)	R-1 Mid or Greater	0					
Edmonton (R-1 High)	Open	0					
				0	10%	0	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							
Bank of Montreal (R-1 High)	Mid	0	0%	0	50%	0	0%
Bank of Nova Scotia (R-1 High)	Open	0	0%	0	10%	0	0%
Bank of Nova Scotia - Effective Cash	Open	0	0%	0	10%	0	0%
Bank of Nova Scotia - Notice Account		0					
Canadian Imperial Bank of Commerce (R-1 High)	Open	0					
Royal Bank (R-1 High)	Open	0	0%	0	10%	0	0%
Royal Bank - Effective Cash		0	0%	0	10%	0	0%
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	0	0%
Tier 2 - Financial Institutions & Corporations							
National Bank of Canada (R-1 Mid)	R-1 Mid/High***	0	0%	0	25%	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	0%	0	5%	0	0%
Caisse Centale Desjardins (R-1 High)	Open	0					
		0					
Total Investments		<u>0</u>	<u>0%</u>				
FIXED (Bonds, etc. over one year)							
Federal Government							
Money Market		0	0%	0	20%	0	0%
Bond Pool		0					
Provincial Government & their Guarantees							
Money Market							
Alberta		0	0%	0	20%	0	0%
Alberta		0	0%	0	20%	0	0%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		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	0%	0	10%	0	0%
Financement Quebec		0					
Saskatchewan		0	0%	0	10%	0	0%
Bond Pool							
Alberta		0	0%	0	20%	0	0%
Alberta		0	0%	0	10%	0	0%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		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	0%	0	10%	0	0%
Financement Quebec		0					
Saskatchewan		0	0%	0	10%	0	0%
		0					
Total Fixed		<u>0</u>	<u>0%</u>	0	20%	0	0%
Total Investments		0					

**Reserve Funds
Sector Weights
Sector Weights @ June 30, 2013**

SCHEDULE D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	735,416	0%	165,269,551	100%	160,653,360	97%
Federal Government	Open	735,416	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	73,875,851	45%	165,269,551	100%	91,393,701	55%
Total Alberta (R-1 High)	Open	0	1%	41,317,388	25%	32,442,040	20%
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	21,625,463	14%	41,317,388	25%	19,691,925	12%
Manitoba (R-1 Mid)	Open	0	0%	41,317,388	25%	41,317,388	25%
New Brunswick (R-1 Mid)	Open	892,677	1%	41,317,388	25%	40,424,711	24%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0		41,317,388	25%	41,317,388	25%
Ontario (R-1 Mid)	Open	33,522,800	22%	41,317,388	25%	7,794,788	5%
Quebec (R-1 Mid)	Open	17,835,110	11%	41,317,388	25%	11,953,221	7%
Saskatchewan (R-1 High)	Open	0	7%	41,317,388	25%	41,317,388	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	4,255,830		41,317,388	25%	37,061,558	22%
Calgary (R-1 High)	Open	0		16,526,955	10%	16,526,955	10%
Edmonton (R-1 High)	Open	4,255,830		16,526,955	10%	12,271,125	7%
Financial Institutions & their Guarantees /Corporations		62,017,274	38%	82,634,776	50%	20,617,501	12%
BA's Schedule A							
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	51,667,487	31%	82,634,776	50%	30,967,269	19%
Bank of Montreal (R-1 High)	Open	12,982,368	8%	16,526,955	10%	3,544,587	2%
Bank of Nova Scotia (R-1 High)	Open	0	7%	16,526,955	10%	4,333,760	3%
Bank of Nova Scotia - Effective Cash		-73,395					
Bank of Nova Scotia - Notice Account		12,286,590					
Canadian Imperial Bank of Commerce (R-1 High)	Open	14,571,392	9%	16,526,955	10%	1,955,563	1%
Royal Bank (R-1 High)	Open	7,414,481	4%	16,526,955	10%	9,112,474	6%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	4,506,051	3%	16,526,955	10%	12,020,904	7%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	10,349,787	6%	41,317,388	25%	30,967,601	19%
National Bank of Canada (R-1 Mid)	Open	4,857,133	3%	8,263,478	5%	3,406,345	2%
OMERS Realty Corporation (R-1 High)	Open	5,492,654	3%	8,263,478	5%	2,770,823	2%
CDP Financial Inc (R-1 High)	Open	0	0%	8,263,478	5%	8,263,478	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	8,263,478	5%	8,263,478	5%
Desjardins Total		0	0%	8,263,478	5%	8,263,478	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		140,684,371	83%				
FIXED (Bonds, etc. over one year)							
Federal Government		3,980,778	3%	165,269,551	100%	161,288,775	98%
Money Market		0					
Bond Pool		3,980,778					
Provincial Government & their Guarantees		20,404,404	12%	82,634,776	50%	62,230,371	38%
Money Market		14,503,802	12%	82,634,776	50%	62,230,371	38%
Alberta		2,974,746	5%	16,526,955	10%	7,651,607	5%
Alberta		740,435					
Alberta Capital Finance Authority		2,234,311					
Alberta Treasury Branches		0					
British Columbia	0	0%	16,526,955	10%	16,526,955	10%	
Manitoba	0	0%	16,526,955	10%	16,526,955	10%	
New Brunswick	0	0%	16,526,955	10%	16,526,955	10%	
Ontario	0	0%	16,526,955	10%	16,526,955	10%	
Quebec	11,529,058	7%	16,526,955	10%	4,997,899	3%	
Quebec	5,208,340						
Financement Quebec	6,322,718						
Saskatchewan	0	0%	16,526,955	10%	16,526,955	10%	
Bond Pool		5,900,602	12%	82,634,776	50%	62,230,371	38%
Alberta		5,900,602	5%	16,526,955	10%	7,651,607	5%
Alberta		4,884,674					
Alberta Capital Finance Authority		1,015,928					
Alberta Treasury Branches		0					
British Columbia	0	0%	16,526,955	10%	16,526,955	10%	
Manitoba	0	0%	16,526,955	10%	16,526,955	10%	
New Brunswick	0	0%	16,526,955	10%	16,526,955	10%	
Ontario	0	0%	16,526,955	10%	16,526,955	10%	
Quebec	0	7%	16,526,955	10%	4,997,899	3%	
Quebec	0						
Financement Quebec	0						
Saskatchewan	0	0%	16,526,955	10%	16,526,955	10%	
Total Fixed		24,386,180	16%	165,269,551	100%	140,684,371	85%
Total Investments		165,269,551					

Trust Funds
Sector Weights
Sector Weights @ June 30, 2013

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees							
Federal Government	Open	15,901	0%	3,366,202	100%	3,360,300	100%
Business Development Bank	Open	15,901	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							
Total Alberta (R-1 High)	R-1 Mid or Greater	1,597,338	47%	3,366,202	100%	1,768,863	53%
Alberta (R-1 High)	Open	0	1%	841,550	25%	777,231	23%
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	0					
Manitoba (R-1 Mid)	Open	467,584	14%	841,550	25%	373,968	11%
New Brunswick (R-1 Mid)	Open	0	0%	841,550	25%	841,550	25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	19,301	1%	841,550	25%	822,249	24%
Ontario (R-1 Mid)	Open	0		841,550	25%	841,550	25%
Quebec (R-1 Mid)	Open	724,823	23%	841,550	25%	116,727	3%
Saskatchewan (R-1 High)	Open	385,829	11%	841,550	25%	208,641	6%
	Open	0	0%	841,550	25%	841,550	25%
Municipal Governments & their Guarantees*							
Calgary (R-1 High)	R-1 Mid or Greater	92,019		841,550	25%	749,531	22%
Edmonton (R-1 High)	Open	0		336,620	10%	336,620	10%
	Open	92,019		336,620	10%	244,601	7%
Financial Institutions & their Guarantees /Corporations							
	BA's Schedule A	1,340,933	40%	1,683,101	50%	342,168	10%
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees							
Bank of Montreal (R-1 High)	Mid	1,117,161	33%	1,683,101	50%	566,950	17%
Bank of Nova Scotia (R-1 High)	Open	280,704	8%	336,620	10%	55,916	2%
Bank of Nova Scotia - Effective Cash	Open	0	8%	336,620	10%	72,980	2%
Bank of Nova Scotia - Notice Account		-1,587					
Canadian Imperial Bank of Commerce (R-1 High)	Open	285,227					
Royal Bank (R-1 High)	Open	315,062	9%	336,620	10%	21,559	1%
Royal Bank - Effective Cash	Open	160,315	5%	336,620	10%	176,305	5%
		0					
Toronto Dominion (R-1 High)	Open	97,430	3%	336,620	10%	239,191	7%
Tier 2 - Financial Institutions & Corporations							
National Bank of Canada (R-1 Mid)	R-1 Mid/High**	223,762	7%	841,550	25%	617,768	18%
OMERS Realty Corporation (R-1 High)	Open	105,021	3%	168,310	5%	63,290	2%
CDP Financial Inc (R-1 High)	Open	116,762	4%	168,310	5%	49,548	1%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	168,310	5%	168,310	5%
Desjardins Total	Open	0	0%	168,310	5%	168,310	5%
Desjardins Group (R-1 High)	Open	0	0%	168,310	5%	168,310	5%
Caisse Centale Desjardins (R-1 High)	Open	0					
	Open	0					
Total Cash and Equivalents		3,046,191	88%				
FIXED (Bonds, etc. over one year)							
Federal Government							
Money Market		0	0%	3,366,202	100%	3,366,202	100%
Bond Pool		0					
		0					
Provincial Government & their Guarantees							
Money Market		313,600	9%	3,366,202	100%	3,052,601	91%
Alberta		313,600	100%	3,366,202	100%	3,052,601	91%
Alberta		64,320	2%	336,620	10%	272,300	8%
Alberta Capital Finance Authority		16,010					
Alberta Treasury Branches		48,310					
British Columbia		0	0%	336,620	10%	336,620	10%
Manitoba		0	0%	336,620	10%	336,620	10%
New Brunswick		0	0%	336,620	10%	336,620	10%
Ontario		0	0%	336,620	10%	336,620	10%
Quebec		0	0%	336,620	10%	336,620	10%
Quebec		249,280	7%	336,620	10%	87,340	3%
Financement Quebec		112,571					
Saskatchewan		136,709					
		0	0%	336,620	10%	336,620	10%
Bond Pool							
Alberta		0	9%	3,366,202	100%	3,052,601	91%
Alberta		0	2%	336,620	10%	272,300	8%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	336,620	10%	336,620	10%
Manitoba		0	0%	336,620	10%	336,620	10%
New Brunswick		0	0%	336,620	10%	336,620	10%
Ontario		0	0%	336,620	10%	336,620	10%
Quebec		0	7%	336,620	10%	87,340	3%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	336,620	10%	336,620	10%
		0					
Total Fixed		313,600					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,366,202					