




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

**Audit and Finance Standing Committee**  
**October 17, 2012**

**TO:** Councillor Russell Walker, Chair, and Members of the Audit and Finance Standing Committee

**SUBMITTED BY:**

  
Councillor Tim Outhit, Co-Chair, Investment Policy Advisory Committee

  
Derek Tynski, Co-Chair, Investment Policy Advisory Committee

**DATE:** September 27, 2012

**SUBJECT:** Investment Policy Advisory Committee Report – Quarter Ending June 30, 2012

---

### **RECOMMENDATION REPORT**

#### **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.

#### **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

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, 2012 and accepts the report and the findings contained in the report that the investment activities reported for that Quarter are in compliance with the Policy with the exception of a two day period where the HRM bank account temporarily exceeded the Policy limits. The Committee reviewed these instances and concurred with staff that they did not constitute a material increase in risk to the portfolio.

**BUDGET IMPLICATIONS**

N/A

**FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN**

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Project and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Project and Operating reserves, as well as any relevant legislation.

**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.

**ALTERNATIVES**

N/A

**ATTACHMENTS**

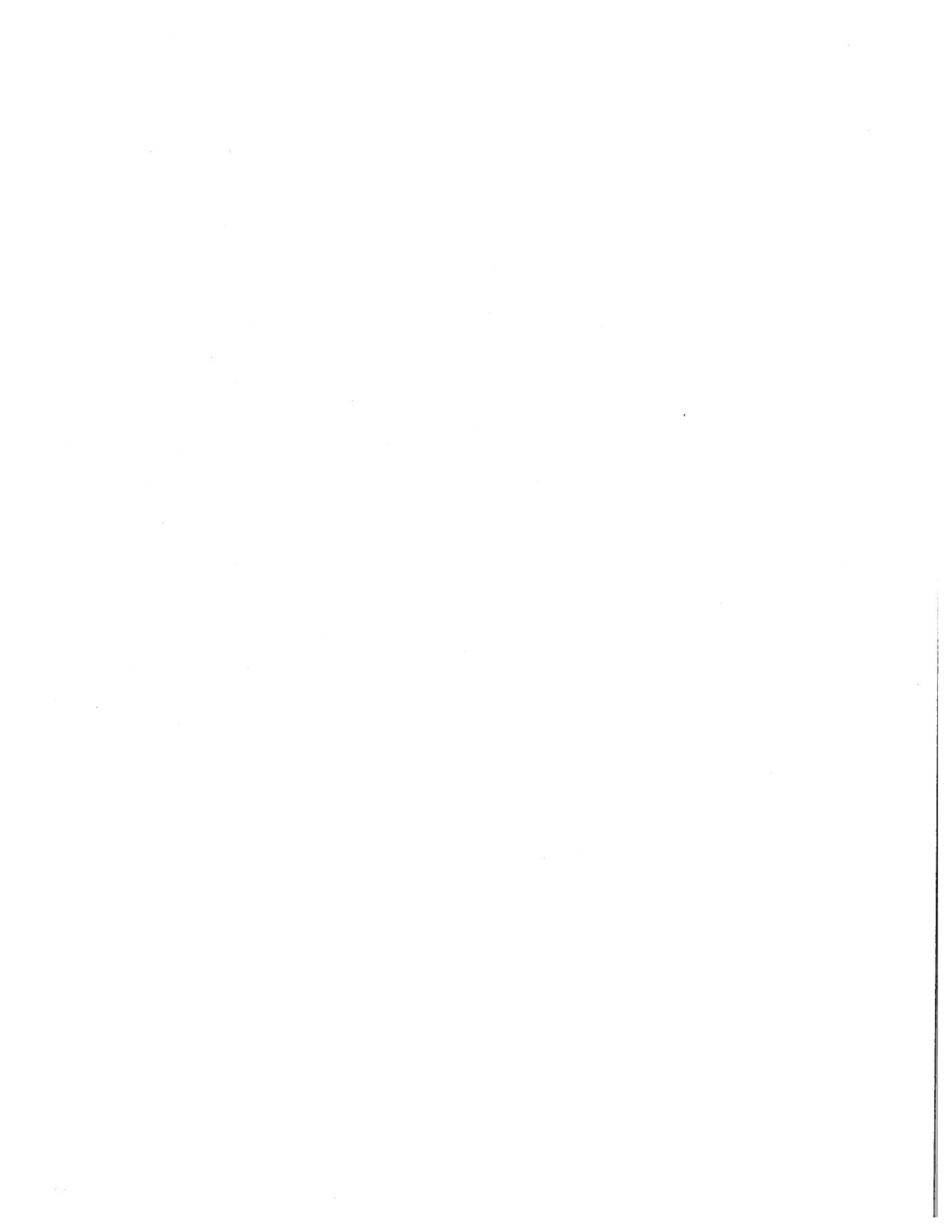
Sector Weight Schedules @ June 30, 2012 (Schedules A,B,C,D & E)

---

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

---



## Sector Weights @ June 30, 2012

## SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
Federal Government & its Guarantees	Open	14,841,540	4%	362,391,760	100%	343,570,334	95%
Federal Government	Open	14,841,540	4%				
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	209,932,117	58%	362,391,760	100%	152,459,643	42%
Total Alberta (R-1 High)	Open	0	2%	90,597,940	25%	81,554,754	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	51,201,562	14%	90,597,940	25%	39,398,378	11%
Manitoba (R-1 Mid)	Open	12,739,148	4%	90,597,940	25%	77,858,792	21%
New Brunswick (R-1 Mid)	Open	0	0%	90,597,940	25%	90,597,940	25%
Ontario (R-1 Mid)	Open	82,901,891	23%	90,597,940	25%	7,698,049	2%
Quebec (R-1 Mid)	Open	63,089,516	17%	90,597,940	25%	27,508,424	8%
Quebec		11,471,618					
Financement Quebec		39,700,250					
Hydro Quebec		11,917,850					
Saskatchewan (R-1 High)	Open	0	0%	90,597,940	25%	90,597,940	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		90,597,940	25%	90,597,940	25%
Calgary (R-1 High)	Open	0		36,239,176	10%	36,239,176	10%
Edmonton (R-1 High)	Open	0		36,239,176	10%	36,239,176	10%
Financial Institutions & their Guarantees /Corporations		124,588,621	34%	181,195,880	50%	88,607,259	18%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	92,588,691	26%	181,195,880	50%	88,609,319	24%
Bank of Montreal (R-1 High)	Open	28,202,139	8%	36,239,176	10%	8,037,037	2%
Bank of Nova Scotia (R-1 High)	Open	0	7%	36,239,176	10%	10,604,313	3%
Bank of Nova Scotia Effective Cash		25,634,863					
Canadian Imperial Bank of Commerce (R-1 High)	Open	31,589,888	9%	36,239,176	10%	4,649,488	1%
Royal Bank (R-1 High)	Open	2,406,575	2%	36,239,176	10%	29,079,305	8%
Royal Bank - Effective Cash		4,663,296					
Toronto Dominion (R-1 High)	Open	0	0%	36,239,176	10%	36,239,176	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	32,002,060	9%	90,597,940	25%	58,595,880	16%
National Bank of Canada (R-1 Mid)	Open	19,039,320	5%	18,119,588	5%	-919,732	0%
OMERS Realty Corporation (R-1 High)	Open	9,971,200	3%	18,119,588	5%	8,148,388	2%
CDP Financial Inc (R-1 High)	Open	0	0%	18,119,588	5%	18,119,588	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	18,119,588	5%	18,119,588	5%
Desjardins Total		2,991,540	1%	18,119,588	5%	15,128,048	4%
Desjardins Group (R-1 High)	Open	0					
Caisses Centales Desjardins (R-1 High)	Open	2,991,540					
<b>Total Cash and Equivalents</b>		<b>349,382,278</b>	<b>98%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
Federal Government		3,979,888	1%	72,478,362	20%	68,498,466	19%
Money Market							
Bond Pool		3,979,888					
Provincial Government & their Guarantees		8,043,166	2%	72,478,362	20%	63,435,166	18%
Money Market		8,007,595	2%	72,478,362	20%	63,435,166	18%
Alberta		8,007,595	2%	36,239,176	10%	27,195,990	8%
Alberta		1,988,110					
Alberta Capital Finance Authority		6,019,485					
Alberta Treasury Branches							
British Columbia		0	0%	36,239,176	10%	36,239,176	10%
Manitoba		0	0%	36,239,176	10%	36,239,176	10%
New Brunswick		0	0%	36,239,176	10%	36,239,176	10%
Ontario		0	0%	36,239,176	10%	36,239,176	10%
Quebec		0	0%	36,239,176	10%	36,239,176	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	36,239,176	10%	36,239,176	10%
Bond Pool		1,035,591	2%	72,478,362	20%	63,435,166	18%
Alberta		1,035,591	2%	36,239,176	10%	27,195,990	8%
Alberta							
Alberta Capital Finance Authority		1,035,591					
Alberta Treasury Branches							
British Columbia		0	0%	36,239,176	10%	36,239,176	10%
Manitoba		0	0%	36,239,176	10%	36,239,176	10%
New Brunswick		0	0%	36,239,176	10%	36,239,176	10%
Ontario		0	0%	36,239,176	10%	36,239,176	10%
Quebec		0	0%	36,239,176	10%	36,239,176	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	36,239,176	10%	36,239,176	10%
<b>Total Fixed</b>		<b>13,023,072</b>	<b>4%</b>	<b>72,478,362</b>	<b>20%</b>	<b>59,455,260</b>	<b>16%</b>
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
<b>Total Investments</b>		<b>362,391,760</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		12,675,875					
<b>Total Investments and O/S Cheques Coverage</b>		<b>375,067,635</b>					

Operating Funds  
Sector Weights  
Sector Weights @ June 30, 2012

SCHEDULE B

Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%	
<b>CASH &amp; EQUIVALENTS</b>							
Federal Government & its Guarantees	Open	9,122,256	4%	219,655,072	100%	210,532,816	96%
Federal Government	Open	9,122,256	4%				
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	129,033,413	59%	219,655,072	100%	90,621,659	41%
Total Alberta (R-1 High)	Open	0	0%	54,913,768	25%	51,213,931	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	31,470,708	14%	54,913,768	25%	23,443,060	11%
Manitoba (R-1 Mid)	Open	7,630,035	4%	54,913,768	25%	47,083,733	21%
New Brunswick (R-1 Mid)	Open	0	0%	54,913,768	25%	54,913,768	25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	54,913,768	25%	54,913,768	25%
Ontario (R-1 Mid)	Open	50,955,109	25%	54,913,768	25%	3,958,659	2%
Quebec (R-1 Mid)	Open	38,777,561	18%	54,913,768	25%	16,136,207	7%
Saskatchewan (R-1 High)	Open	0	0%	54,913,768	25%	54,913,768	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		54,913,768	25%	54,913,768	25%
Calgary (R-1 High)	Open	0		21,965,507	10%	21,965,507	10%
Edmonton (R-1 High)	Open	0		21,965,507	10%	21,965,507	10%
Financial Institutions & their Guarantees /Corporations		76,577,587	36%	109,827,836	50%	33,249,849	15%
BA's Schedule A							
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	Mid	56,807,729	26%	109,827,836	50%	62,919,807	24%
Bank of Montreal (R-1 High)	Open	17,334,282	8%	21,965,507	10%	4,831,246	2%
Bank of Nova Scotia (R-1 High)	Open	0	7%	21,965,507	10%	6,209,205	3%
Bank of Nova Scotia Effective Cash		15,756,302					
Canadian Imperial Bank of Commerce (R-1 High)	Open	19,416,387	9%	21,965,507	10%	2,549,111	1%
Royal Bank (R-1 High)	Open	1,534,504 )	2%	21,965,507	10%	17,564,739	8%
Royal Bank - Effective Cash		2,866,265 )					
Toronto Dominion (R-1 High)	Open	0	0%	21,965,507	10%	21,965,507	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High**	19,669,858	9%	54,913,768	25%	35,243,910	16%
National Bank of Canada (R-1 Mid)	Open	11,702,394	5%	10,982,754	5%	-719,641	0%
OMERS Realty Corporation (R-1 High)	Open	6,128,733	3%	10,982,754	5%	4,854,020	2%
COP Financial Inc (R-1 High)	Open	0	0%	10,982,754	5%	10,982,754	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	10,982,754	5%	10,982,754	5%
Desjardins Total		1,838,731	1%	10,982,754	5%	9,144,023	4%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	1,838,731					
<b>Total Investments</b>		<b>214,733,258</b>	<b>88%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
Federal Government		0	0%	43,931,014	20%	43,931,014	20%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		4,921,816	2%	43,931,014	20%	39,009,198	18%
Money Market		4,921,816	2%	43,931,014	20%	39,009,198	18%
Alberta		3,699,837	2%	21,965,507	10%	18,265,670	8%
Alberta							
Alberta Capital Finance Authority		3,699,837					
Alberta Treasury Branches							
British Columbia		0	0%	21,965,507	10%	21,965,507	10%
Manitoba		0	0%	21,965,507	10%	21,965,507	10%
New Brunswick		0	0%	21,965,507	10%	21,965,507	10%
Ontario		0	0%	21,965,507	10%	21,965,507	10%
Quebec		0	0%	21,965,507	10%	21,965,507	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	21,965,507	10%	21,965,507	10%
Bond Pool		0	2%	43,931,014	20%	39,009,198	18%
Alberta		0	2%	21,965,507	10%	18,265,670	8%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	21,965,507	10%	21,965,507	10%
Manitoba		0	0%	21,965,507	10%	21,965,507	10%
New Brunswick		0	0%	21,965,507	10%	21,965,507	10%
Ontario		0	0%	21,965,507	10%	21,965,507	10%
Quebec		0	0%	21,965,507	10%	21,965,507	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	21,965,507	10%	21,965,507	10%
<b>Total Fixed</b>		<b>4,921,816</b>	<b>2%</b>	<b>43,931,014</b>	<b>20%</b>	<b>39,009,198</b>	<b>18%</b>
<b>Total Investments</b>		<b>219,655,072</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		12,675,875					
<b>Total Investments and O/S Cheques Coverage</b>		<b>232,330,947</b>					

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

**SCHEDULE C**

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	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%				
<b>Provincial Governments &amp; their Guarantees</b>	R-1 Mid or Greater	0	0%	0	100%	0	0%
<b>Total Alberta (R-1 High)</b>	Open	0	0%	0	25%	0	0%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	0	0%	0	25%	0	0%
Manitoba (R-1 Mid)	Open	0	0%	0	25%	0	0%
New Brunswick (R-1 Mid)	Open	0	0%	0	25%	0	0%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	0	25%	0	0%
Ontario (R-1 Mid)	Open	0	0%	0	25%	0	0%
Quebec (R-1 Mid)	Open	0	0%	0	25%	0	0%
Saskatchewan (R-1 High)	Open	0	0%	0	25%	0	0%
<b>Municipal Governments &amp; their Guarantees*</b>	R-1 Mid or Greater	0		0	26%	0	0%
Calgary (R-1 High)	Open	0		0	10%	0	0%
Edmonton (R-1 High)	Open	0		0	10%	0	0%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		0	0%	0	80%	0	0%
	BA's Schedule A						
	Canadian Banks R-1						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	Mid	0	0%	0	80%	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					
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	0	10%	0	0%
Royal Bank (R-1 High)	Open	0	0%	0	10%	0	0%
Royal Bank - Effective Cash		0					
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	0	0%
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	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					
<b>Total Investments</b>		<u>0</u>	<u>0%</u>				
<b>FIXED (Bonds, etc. over one year)</b>							
<b>Federal Government</b>		0	0%	0	20%	0	0%
Money Market		0					
Bond Pool		0					
<b>Provincial Government &amp; their Guarantees</b>		0	0%	0	20%	0	0%
<b>Money Market</b>		0	0%	0	20%	0	0%
<b>Alberta</b>		0	0%	0	10%	0	0%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0	0%	0	10%	0	0%
British Columbia		0	0%	0	10%	0	0%
Manitoba		0	0%	0	10%	0	0%
New Brunswick		0	0%	0	10%	0	0%
Ontario		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	0	10%	0	0%
<b>Bond Pool</b>		0	0%	0	20%	0	0%
Alberta		0	0%	0	10%	0	0%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	0	10%	0	0%
Manitoba		0	0%	0	10%	0	0%
New Brunswick		0	0%	0	10%	0	0%
Ontario		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	0	10%	0	0%
<b>Total Fixed</b>		<u>0</u>	<u>0%</u>	<u>0</u>	<u>20%</u>	<u>0</u>	<u>0%</u>
<b>Total Investments</b>		0					
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		0					
<b>Total Investments and O/S Cheques Coverage</b>		<u>0</u>					

Reserve Funds  
Sector Weights  
Sector Weights @ June 30, 2012

SCHEDULE D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
Federal Government & its Guarantees	Open	8,660,016	4%	139,376,831	100%	129,816,930	93%
Federal Government	Open	5,560,015	4%				
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	78,928,767	67%	139,376,831	100%	60,448,064	43%
Total Alberta (R-1 High)	Open	0	2%	34,844,208	25%	30,797,979	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	19,250,395	14%	34,844,208	25%	15,593,813	11%
Manitoba (R-1 Mid)	Open	4,789,573	3%	34,844,208	25%	30,054,635	22%
New Brunswick (R-1 Mid)	Open	0	0%	34,844,208	25%	34,844,208	25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	34,844,208	25%	34,844,208	25%
Ontario (R-1 Mid)	Open	31,168,857	25%	34,844,208	25%	3,675,351	3%
Quebec (R-1 Mid)	Open	23,719,942	17%	34,844,208	25%	11,124,265	8%
Saskatchewan (R-1 High)	Open	0	0%	34,844,208	25%	34,844,208	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		34,844,208	25%	34,844,208	25%
Calgary (R-1 High)	Open			13,937,683	10%	13,937,683	10%
Edmonton (R-1 High)	Open			13,937,683	10%	13,937,683	10%
Financial Institutions & their Guarantees /Corporations		46,841,934	34%	89,688,416	80%	22,846,462	16%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	34,810,029	28%	89,688,416	80%	34,878,366	26%
Bank of Montreal (R-1 High)	Open	10,803,237	8%	13,937,683	10%	3,334,446	2%
Bank of Nova Scotia (R-1 High)	Open	0	7%	13,937,683	10%	4,299,872	3%
Bank of Nova Scotia - Effective Cash		0,838,011					
Canadian Imperial Bank of Commerce (R-1 High)	Open	11,878,884	0%	13,937,683	10%	2,060,819	1%
Royal Bank (R-1 High)	Open	938,844	2%	13,937,683	10%	11,245,766	8%
Royal Bank - Effective Cash		1,753,272					
Toronto Dominion (R-1 High)	Open	0	0%	13,937,683	10%	13,937,683	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High**	12,031,904	9%	34,844,208	25%	22,812,304	16%
National Bank of Canada (R-1 Mid)	Open	7,158,267	5%	6,968,842	5%	-189,425	0%
OMERS Realty Corporation (R-1 High)	Open	3,748,900	3%	6,968,842	5%	3,219,942	2%
CDP Financial Inc (R-1 High)	Open	0	0%	6,968,842	5%	6,968,842	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	6,968,842	5%	6,968,842	5%
Desjardins Total		1,124,736	1%	6,968,842	5%	5,844,104	4%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	1,124,736					
<b>Total Cash and Equivalents</b>		<b>131,360,716</b>	<b>94%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
Federal Government		3,979,668	3%	139,376,831	100%	135,398,945	97%
Money Market		0					
Bond Pool		3,979,668					
Provincial Government & their Guarantees		4,044,229	3%	89,688,416	80%	86,842,187	47%
Money Market		3,010,838	3%	89,688,416	80%	86,842,187	47%
Alberta		3,010,838	3%	13,937,683	10%	9,891,454	7%
Alberta		747,475					
Alberta Capital Finance Authority		2,263,163					
Alberta Treasury Branches							
British Columbia		0	0%	13,937,683	10%	13,937,683	10%
Manitoba		0	0%	13,937,683	10%	13,937,683	10%
New Brunswick		0	0%	13,937,683	10%	13,937,683	10%
Ontario		0	0%	13,937,683	10%	13,937,683	10%
Quebec		0	0%	13,937,683	10%	13,937,683	10%
Quebec		0	0%	13,937,683	10%	13,937,683	10%
Financement Quebec		0					
Saskatchewan		0	0%	13,937,683	10%	13,937,683	10%
Bond Pool		1,035,591	3%	89,688,416	80%	86,842,187	47%
Alberta		1,035,591	3%	13,937,683	10%	9,891,454	7%
Alberta		0					
Alberta Capital Finance Authority		1,035,591					
Alberta Treasury Branches		0					
British Columbia		0	0%	13,937,683	10%	13,937,683	10%
Manitoba		0	0%	13,937,683	10%	13,937,683	10%
New Brunswick		0	0%	13,937,683	10%	13,937,683	10%
Ontario		0	0%	13,937,683	10%	13,937,683	10%
Quebec		0	0%	13,937,683	10%	13,937,683	10%
Quebec		0	0%	13,937,683	10%	13,937,683	10%
Financement Quebec		0					
Saskatchewan		0	0%	13,937,683	10%	13,937,683	10%
<b>Total Fixed</b>		<b>8,026,116</b>	<b>6%</b>	<b>139,376,831</b>	<b>100%</b>	<b>131,360,716</b>	<b>94%</b>
<b>Total Investments</b>		<b>139,376,831</b>					



Trust Funds  
Sector Weights  
Sector Weights @ June 30, 2012

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
Federal Government & its Guarantees	Open	139,288	4%	3,369,867	100%	3,220,688	96%
Federal Government	Open	139,288	4%				
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	1,969,937	59%	3,369,867	100%	1,389,920	41%
Total Alberta (R-1 High)	Open	0	2%	839,964	25%	784,823	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	480,459	15%	839,964	25%	359,505	11%
Manitoba (R-1 Mid)	Open	119,540	4%	839,964	25%	720,424	21%
New Brunswick (R-1 Mid)	Open	0	0%	839,964	25%	839,964	25%
New Brunswick Municipal Finance Corp (R-1 Mid)	Open	0	0%	839,964	25%	839,964	25%
Ontario (R-1 Mid)	Open	777,925	25%	839,964	25%	82,039	2%
Quebec (R-1 Mid)	Open	592,012	18%	839,964	25%	247,952	7%
Saskatchewan (R-1 High)	Open	0	0%	839,964	25%	839,964	25%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		839,964	25%	839,964	25%
Category (R-1 High)	Open	0		335,988	10%	335,988	10%
Edmonton (R-1 High)	Open	0		335,988	10%	335,988	10%
Financial Institutions & their Guarantees /Corporations		1,189,101	36%	1,679,928	60%	610,828	16%
BA's Schedule A							
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees		888,803	26%	1,679,928	60%	811,125	24%
Bank of Montreal (R-1 High)	Open	264,840	8%	335,988	10%	71,348	2%
Bank of Nova Scotia (R-1 High)	Open	0	7%	335,988	10%	95,436	3%
Bank of Nova Scotia - Effective Cash		240,550					
Canadian Imperial Bank of Commerce (R-1 High)	Open	296,428	9%	335,988	10%	39,558	1%
Royal Bank (R-1 High)	Open	23,427	2%	335,988	10%	268,800	8%
Royal Bank - Effective Cash		43,759					
Toronto Dominion (R-1 High)	Open	0	0%	335,988	10%	335,988	10%
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	300,297	9%	839,964	25%	639,867	18%
National Bank of Canada (R-1 Mid)	Open	178,859	5%	187,993	5%	-10,886	0%
OMERS Realty Corporation (R-1 High)	Open	93,567	3%	187,993	5%	74,428	2%
CDP Financial Inc (R-1 High)	Open	0	0%	187,993	5%	187,993	5%
Ontario Infrastructure Projects Corporation (R-1 High)	Open	0	0%	187,993	5%	187,993	5%
Desjardins Total		28,072	1%	187,993	5%	139,921	4%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	28,072					
<b>Total Cash and Equivalents</b>		<b>3,278,306</b>	<b>98%</b>				
<b>FIXED (Bonds, etc. over one year)</b>							
Federal Government		0	0%	3,359,857	100%	3,369,867	100%
Money Market		0					
Bond Pool		0					
Provincial Government & their Guarantees		75,141	2%	3,369,867	100%	3,284,716	98%
Money Market		75,141	100%	3,369,867	100%	3,284,716	98%
Alberta		75,141	2%	335,988	10%	280,845	8%
Alberta		18,056					
Alberta Capital Finance Authority		58,485					
Alberta Treasury Branches		0					
British Columbia		0	0%	335,988	10%	335,988	10%
Manitoba		0	0%	335,988	10%	335,988	10%
New Brunswick		0	0%	335,988	10%	335,988	10%
Ontario		0	0%	335,988	10%	335,988	10%
Quebec		0	0%	335,988	10%	335,988	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	335,988	10%	335,988	10%
Bond Pool		0	2%	3,369,867	100%	3,284,716	98%
Alberta		0	2%	335,988	10%	280,845	8%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	335,988	10%	335,988	10%
Manitoba		0	0%	335,988	10%	335,988	10%
New Brunswick		0	0%	335,988	10%	335,988	10%
Ontario		0	0%	335,988	10%	335,988	10%
Quebec		0	0%	335,988	10%	335,988	10%
Quebec		0					
Financement Quebec		0					
Saskatchewan		0	0%	335,988	10%	335,988	10%
<b>Total Fixed</b>		<b>75,141</b>					
Equities							
Bank of Montreal		8,410					
<b>Total Equities</b>		<b>8,410</b>					
<b>Total Investments</b>		<b>3,369,867</b>					

