

HALIFAX

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

Item No. 7

Halifax Regional Council
January 13, 2014

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed

SUBMITTED BY:

Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

DATE: December 22, 2014

SUBJECT: Investment Policy Advisory Committee Report — Quarter ending September 30, 2014

INFORMATION REPORT

ORIGIN

December 17, 2014 meeting of the Audit & Finance Standing Committee, Item No. 9.3.1

LEGISLATIVE AUTHORITY

The principle role of the Audit and Finance Standing Committee is to provide advice to Council on matters relating to Audit and Finance. In particular, Section 3.2.6 of the Audit and Finance Standing Committee's Terms of Reference shall 'Review as required, any other policies, procedures, forecasts, reports or process as agreed to mutually by the Municipalities CAO and the Committee'.

BACKGROUND

The Investment Policy Advisory Committee has committed to provide the Audit & Finance Standing Committee with quarterly financial reports. A committee report dated December 4, 2014 pertaining to Investment Activities for Quarter Ending September 30, 2014 was before the Audit & Finance Standing Committee for consideration at its December 17, 2014 meeting.

For further information please see the attached Committee report dated December 4, 2014

DISCUSSION

The Audit & Finance Standing Committee considered the Committee report dated December 4, 2014 and forwarded it to Halifax Regional Council as an Information item.

FINANCIAL IMPLICATIONS

As outlined in the Committee report dated December 4, 2014

COMMUNITY ENGAGEMENT

All meetings of the Audit & Finance Standing Committee are open to the public. The agenda and reports are posted online in advance of the meeting.

ATTACHMENTS

1. Investment Policy Advisory Committee Report dated December 4, 2014


A copy of this report can be obtained online at <http://www.halifax.ca/council/agendasc/cagenda.php> then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 902.490.4210, or Fax 902.490.4208.

Report Prepared by: Liam MacSween, Legislative Assistant, 902.490.6521

HALIFAX

PO Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

Attachment 1
Audit & 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

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)

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

Total Portfolio
Sector Weights @ September 30, 2014

SCHEDULE A

Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%	
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	283,372,888	100%	289,370,868	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	131,848,871	48%	283,372,888	100%	182,328,868	64%
Total Alberta (R-1 High)	Open	0	0%	70,843,140	25%	50,048,129	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	30,000,370	11%	70,843,140	25%	37,870,487	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	0,078,033	4%	70,843,140	25%	60,867,105	21%
Ontario (R-1 Mid)	Open	32,870,450	12%	70,843,140	25%	37,872,000	13%
Quebec (R-1 Mid)	Open	34,881,385	12%	70,843,140	25%	36,191,578	13%
Quebec		17,880,820					
Financement Quebec		7,002,887					
Hydro Quebec		9,787,958					
Saskatchewan (R-1 High)	Open	7,879,729	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)	Open	0		28,337,258	10%	28,337,258	10%
Financial Institutions & their Guarantees /Corporations	SA's Schedule A Canadian Banks R-1	138,348,801	48%	141,888,378	98%	6,437,378	2%
Tier 1 - Financial Institutions & their Guarantees	Mid	138,348,801	48%	141,888,378	98%	6,437,378	2%
Bank of Montreal (R-1 High)	Open	29,828,414	10%	28,337,258	10%	-591,156	0%
BMO - Instruments		0					
BMO - Account		28,828,414					
Bank of Nova Scotia (R-1 High)	Open	22,947,810	8%	28,337,258	10%	5,389,848	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	28,831,837	10%	28,337,258	10%	-593,781	0%
CIBC - Instruments		0					
CIBC - Account		28,831,837					
Royal Bank (R-1 High)	Open	28,101,440	9%	28,337,258	10%	2,148,818	1%
RBC - Instruments		0					
RBC - Account		28,101,440					
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%	14,188,628	5%	14,188,628	5%
CIERS Realty Corporation (R-1 High)	Open	0	0%	14,188,628	5%	14,188,628	5%
CDP Financial Inc (R-1 High)	Open	0	0%	14,188,628	5%	14,188,628	5%
Desjardins Total		0	0%	14,188,628	5%	14,188,628	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		284,284,172	94%				
Federal Government & its Guarantees							
Money Market		0	0%	23,218,854	20%	23,218,854	20%
Reserves - Bond Pool		3,001,803	1%	183,044,185	100%	180,042,502	98%
Canada Mortgage & Housing Corp.		3,001,803	1%	183,044,185	100%	180,042,502	98%
Provincial Government & their Guarantees		14,878,284	5%	23,218,854	20%	9,148,879	8%
Money Market		1,988,383	8%	23,218,854	20%	2,498,888	2%
Alberta		1,988,383	4%	11,805,427	10%	-201,584	0%
Alberta		1,988,383					
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	0%	11,805,427	10%	11,805,427	10%
Financement Quebec		0					
Hydro Quebec		0					
Saskatoon		0	0%	11,805,427	10%	11,805,427	10%
Bond Pool		12,874,881	5%	32,788,838	26%	18,718,866	11%
Alberta		8,901,708	4%	18,394,420	10%	4,487,400	3%
Alberta		7,829,849					
Alberta Capital Finance Authority		2,081,959					
Alberta Treasury Branches		0					
British Columbia		2,173,373	1%	18,394,420	10%	14,221,147	9%
Manitoba		0	0%	18,394,420	10%	18,394,420	10%
New Brunswick		0	0%	18,394,420	10%	18,394,420	10%
Nova Scotia		0	0%	18,394,420	10%	18,394,420	10%
Ontario		0	0%	18,394,420	10%	18,394,420	10%
Quebec		0	0%	18,394,420	10%	18,394,420	10%
Quebec		0	0%	18,394,420	10%	18,394,420	10%
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	18,394,420	10%	18,394,420	10%
Saskatoon		0	0%	18,394,420	10%	18,394,420	10%
Total Fixed		17,871,977	6%	32,788,838	26%	18,718,862	10%
Equities							
Bank of Montreal		6,418					
Total Equities		6,418					
Total Investments		283,372,359					
Interest Bearing Bank Accounts - O/S Cheque Coverage		13,178,802					
Total Investments and O/S Cheques Coverage		296,551,161					

Operating Funds
Sector Weights @ September 30, 2014

SCHEDULE B

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees							
Federal Government	Open	0	0%	114,896,271	100%	114,896,271	100%
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	86,118,914	49%	114,896,271	100%	68,772,287	81%
Alberta (R-1 High)	Open	0	0%	28,722,568	25%	27,986,114	24%
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	8,189,895	5%	28,722,568	25%	22,828,873	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%	24,480,505	21%
Ontario (R-1 Mid)	Open	14,319,018	12%	28,722,568	25%	14,803,550	13%
Quebec (R-1 Mid)	Open	14,838,928	13%	28,722,568	25%	13,883,642	12%
Quebec		7,857,191					
Financement Quebec		2,898,778					
Hydro Quebec		4,182,957					
Saskatchewan (R-1 High)	Open	3,417,178	3%	28,722,568	25%	25,305,382	22%
Municipal Governments & their Guarantees							
Calgary (R-1 High)	R-1 Mid or Greater	0	0%	28,722,568	25%	28,722,568	25%
	Open	11,489,027	10%	11,489,027	10%	11,489,027	10%
Financial Institutions & their Guarantees/Corporations							
	SA's Schedule A Canadian Banks R-1	67,917,883	59%	67,448,138	59%	-472,888	0%
Tier 1 - Financial Institutions & their Guarantees							
Bank of Montreal (R-1 High)	Mid	67,917,883	59%	67,448,138	59%	-472,888	0%
BMO - Instruments	Open	12,388,087	11%	11,489,027	10%	-899,060	-1%
BMO - Account		12,388,087					
Bank of Nova Scotia (R-1 High)	Open	9,626,812	9%	11,489,027	10%	1,862,115	1%
Bank of Nova Scotia - Effective Cash		1,282,292					
Bank of Nova Scotia - Notice Account		8,344,520					
Canadian Imperial Bank of Commerce (R-1 High)	Open	12,389,210	11%	11,489,027	10%	-899,183	-1%
CIBC - Instruments		0					
CIBC - Account		12,389,210					
Royal Bank (R-1 High)	Open	11,218,026	10%	11,489,027	10%	271,001	0%
RBC - Instruments		0					
RBC - Account		11,218,026					
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							
National Bank of Canada (R-1 Mid)	R-1 Mid/High	0	0%	28,722,568	25%	28,722,568	25%
Open		0	0%	5,744,514	5%	5,744,514	5%
CMERS 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	Open	0	0%	5,744,514	5%	5,744,514	5%
Desjardins Group (R-1 High)	Open	0	0%				
Caisse Centrale Desjardins (R-1 High)	Open	0	0%				
Total Investments							
		<u>114,831,817</u>	<u>59%</u>				
Federal Government & its Guarantees							
Money Market		0	0%	22,978,954	20%	22,978,954	20%
Reserves - Bond Pool		0	0%	22,978,954	100%	22,978,954	20%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees							
Money Market		854,484	1%	22,978,954	29%	22,123,861	19%
Alberta		854,484	1%	22,978,954	30%	22,123,861	19%
Alberta		854,484	1%	11,489,027	10%	10,634,574	9%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	11,489,027	10%	11,489,027	19%
Manitoba		0	0%	11,489,027	10%	11,489,027	19%
New Brunswick		0	0%	11,489,027	10%	11,489,027	19%
Nova Scotia		0	0%	11,489,027	10%	11,489,027	19%
Ontario		0	0%	11,489,027	10%	11,489,027	19%
Quebec		0	0%	11,489,027	10%	11,489,027	19%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	11,489,027	10%	11,489,027	19%
Bond Pool							
Alberta		0	1%	22,978,954	29%	22,123,861	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	19%
Manitoba		0	0%	11,489,027	10%	11,489,027	19%
New Brunswick		0	0%	11,489,027	10%	11,489,027	19%
Nova Scotia		0	0%	11,489,027	10%	11,489,027	19%
Ontario		0	0%	11,489,027	10%	11,489,027	19%
Quebec		0	0%	11,489,027	10%	11,489,027	19%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	11,489,027	10%	11,489,027	19%
Total Fixed							
		<u>854,484</u>	<u>1%</u>	<u>22,978,954</u>	<u>29%</u>	<u>22,123,861</u>	<u>19%</u>
Total Investments							
		<u>114,896,271</u>					
Interest Bearing Bank Accounts - O/S Cheque Coverage							
		13,179,802					
Total Investments and O/S Cheque Coverage							
		<u>128,076,073</u>					

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	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	25%	0	0%
Municipal Governments & their Guarantees*							
Calgary (R-1 High)	R-1 Mid or Greater	0		0	25%	0	0%
	Open			0	10%	0	0%
Financial Institutions & their Guarantees/Corporations							
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%
BMO - Instruments	Open	0	0%	0	10%	0	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							
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%
Desjardins Total	Open	0	0%	0	5%	0	0%
Desjardins Group (R-1 High)	Open	0	0%	0	5%	0	0%
Calixa Capitale Desjardins (R-1 High)	Open	0					
Total Investments		<u>0</u>	<u>0%</u>				
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							
Money Market		0	0%	0	25%	0	25%
Alberta		0	0%	0	25%	0	0%
Alberta		0	0%	0	10%	0	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%
Nova Scotia		0					
Ontario		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Quebec		0					
Financement Quebec		0					
Hydro 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	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		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	0	10%	0	0%
Total Fixed		<u>0</u>	<u>0%</u>	<u>0</u>	<u>20%</u>	<u>0</u>	<u>0%</u>
Total Investments		0					
Interest Bearing Bank Accounts - O/S Cheque Coverage							
Total Investments and O/S Cheques Coverage		<u>0</u>					

Reserve Funds
Sector Weights @ September 30, 2014

SCHEDULE D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	183,098,803	100%	182,097,110	99%
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%	183,098,803	100%	91,820,873	54%
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	5,978,400	4%	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	10,378,465	12%	41,274,701	25%	21,898,236	13%
Quebec		9,998,654					
Financement Quebec		3,915,763					
Hydro Quebec		5,482,047					
Saskatchewan (R-1 High)	Open	4,482,100	3%	41,274,701	25%	38,812,600	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		73,628,287	48%	82,549,481	50%	8,821,134	4%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	73,628,287	48%	82,549,481	50%	8,821,134	4%
Bank of Montreal (R-1 High)	Open	18,176,193	10%	16,509,880	10%	333,687	0%
BMO - Instruments		0					
BMO - Account		18,176,193					
Bank of Nova Scotia (R-1 High)	Open	12,831,848	8%	16,509,880	10%	3,678,034	2%
Bank of Nova Scotia - Effective Cash		1,648,245					
Bank of Nova Scotia - Notice Account		11,183,603					
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	15,798,637	10%	16,509,880	10%	713,043	0%
TD - Instruments		0					
TD - Account		15,798,637					
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%
CMERS 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					
Total Cash and Equivalents		148,908,395	90%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		3,001,693	2%	183,098,803	100%	182,097,110	98%
Canada Mortgage & Housing Corp.		3,001,693					
Provincial Government & their Guarantees		13,190,715	8%	82,549,481	50%	69,358,687	43%
Money Market		1,115,734	8%	82,549,481	50%	69,358,687	43%
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%	14,338,607	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%	82,549,481	50%	69,358,687	43%
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%	14,338,607	8%	
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%	
Total Fixed		18,192,488	10%	183,098,803	100%	148,908,395	86%
Total Investments		183,098,803					

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees							
Federal Government	Open	0	0%	3,383,488	100%	3,383,488	100%
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	1,448,838	48%	3,383,488	100%	1,733,887	81%
Alberta (R-1 High)	Open	0	0%	845,871	25%	820,756	24%
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%	455,000	13%
Manitoba (R-1 Mid)	Open	182,122	5%	845,871	25%	663,750	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%	720,290	21%
Ontario (R-1 Mid)	Open	416,013	12%	845,871	25%	430,858	13%
Quebec (R-1 Mid)	Open	436,174	13%	845,871	25%	400,097	12%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	100,444	3%	845,871	25%	743,427	22%
Municipal Governments & their Guarantees*							
Calgary (R-1 High)	R-1 Mid or Greater	0		845,871	25%	845,871	25%
	Open			338,348	10%	338,348	10%
Financial Institutions & their Guarantees /Corporations							
	BA's Schedule A	1,782,431	58%	1,891,742	56%	-10,880	0%
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees							
Bank of Montreal (R-1 High)	Mid	1,782,431	58%	1,891,742	56%	-10,880	0%
BAIO - Instruments	Open	364,134	11%	338,348	10%	-25,788	-1%
BAIO - Account		0					
Bank of Nova Scotia (R-1 High)	Open	364,134					
Bank of Nova Scotia - Effective Cash		288,891	9%	338,348	10%	48,487	1%
Bank of Nova Scotia - Notice Account		37,103					
Bank of Nova Scotia - Notice Account		251,740					
Canadian Imperial Bank of Commerce (R-1 High)	Open	364,187	11%	338,348	10%	-25,819	-1%
CIBC - Instruments		0					
CIBC - Account		364,187					
Royal Bank (R-1 High)	Open	329,683	10%	338,348	10%	8,668	0%
RBC - Instruments		0					
RBC - Account		329,683					
Toronto Dominion (R-1 High)	Open	355,585	11%	338,348	10%	-17,246	-1%
TD - Instruments		0					
TD - Account		355,585					
Tier 2 - Financial Institutions & Corporations							
National Bank of Canada (R-1 Mid)	R-1 Mid/High**	0	0%	845,871	25%	845,871	25%
Open		0	0%	189,174	5%	189,174	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	189,174	5%	189,174	5%
CDP Financial Inc (R-1 High)	Open	0	0%	189,174	5%	189,174	5%
Desjardins Total	Open	0	0%	189,174	5%	189,174	5%
Desjardins Group (R-1 High)	Open	0	0%	189,174	5%	189,174	5%
Caisse Centrale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents							
		<u>3,383,488</u>	<u>100%</u>				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	3,383,488	100%	3,383,488	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees							
Money Market		25,118	1%	3,383,488	100%	3,358,389	99%
Alberta		25,118	100%	3,383,488	100%	3,358,389	99%
Alberta		25,118	1%	338,348	10%	313,233	9%
Alberta Capital Finance Authority		25,118					
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%
Bond Pool							
Alberta		8	1%	3,383,488	100%	3,383,389	99%
Alberta		0	1%	338,348	10%	313,233	9%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0					
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%
Total Fixed							
		<u>25,118</u>					
Equities							
Bank of Montreal		6,410					
Total Equities							
		<u>6,410</u>					
Total Investments							
		<u>3,383,488</u>					