



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

**Item No. 4**  
**Halifax Regional Council**  
**June 2, 2015**

**TO:** Mayor Savage and Members of Halifax Regional Council

Original Signed

**SUBMITTED BY:**

\_\_\_\_\_  
Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

**DATE:** May 22, 2015

**SUBJECT:** Investment Policy Advisory Committee Report – Investment Activities – Quarter  
Ending December 31, 2014

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### INFORMATION REPORT

#### ORIGIN

May 20, 2015 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

A report from the Investment Policy Advisory Committee dated April 2, 2015 pertaining to Investment Activities – Quarter Ending December 31, 2014 was before the Audit & Finance Standing Committee at its meeting held on May 20, 2015.

For further information please refer to the attached committee report dated April 2, 2015.

**DISCUSSION**

The Audit and Finance Standing Committee received the committee report dated April 2, 2015 at its meeting held on May 20, 2015 and forwarded it to Halifax Regional Council as an Information item

**FINANCIAL IMPLICATIONS**

As outlined in the Committee report dated April 2, 2015

**COMMUNITY ENGAGEMENT**

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

**ATTACHMENTS**

1. Investment Policy Advisory Committee report dated April 2, 2015

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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

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PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Attachment 1**  
**Audit and Finance Standing Committee**  
**May 20, 2015**

**TO:** Chair and Members of Audit and Finance Standing Committee

Original Signed

**SUBMITTED BY:**

\_\_\_\_\_  
Councillor Craig, Co-Chair Investment Policy Advisory Committee  
Original Signed

\_\_\_\_\_  
Derek Tynski, Co-Chair Investment Policy Advisory Committee

**DATE:** April 2, 2015

**SUBJECT:** **Investment Policy Advisory Committee Report – Quarter ending December 31, 2014**

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**ORIGIN**

The Halifax Regional Municipality Investment Policy requires that the Investment Policy Advisory Committee report to Council on compliance by staff with the Investment Objectives of the Investment Policy not less frequently than quarterly.

**LEGISLATIVE AUTHORITY**

Section 121(1) of the HRM Charter requires that funds be invested pursuant to an Investment Policy adopted by Council and approved by the Minister of Service Nova Scotia and Municipal Relations or invested pursuant to the Trustee Act. Where HRM has chosen to adopt an Investment Policy and the Minister has approved the Policy investment activities are governed by this Policy.

**RECOMMENDATION**

It is recommended that the Audit and Finance Standing Committee forward this report to Halifax Regional Council as an information item.

## **BACKGROUND**

The Halifax Regional Municipality Investment Policy (the Policy) was adopted by Council April 23, 2002 and was approved by the Minister of Service Nova Scotia and Municipal Relations (the Minister) on May 14, 2002. Amendments to the Policy, as recommended by the Investment Policy Advisory Committee (the Committee) were approved by Council and the Minister in 2005, 2007, 2008, 2010, early 2012 and early 2014. Reviews of the Policy by the Committee in late 2012 and 2014 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 December 31, 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 four instances where there were one business day variances from the Investment Policy Sector Weight guidelines. 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. The Committee recognizes that staff may use some discretion in the management of cash flows that may result in temporary variances.

## **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 @ December 31, 2014 (Schedules A,B,C,D & E)

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

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

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**Total Portfolio  
Sector Weights @ December 31, 2014**

SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>396,065,999</b>	<b>100%</b>	<b>393,067,107</b>	<b>99%</b>
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>	<b>R-1 Mid or Greater</b>	<b>181,048,744</b>	<b>46%</b>	<b>396,065,999</b>	<b>100%</b>	<b>215,017,255</b>	<b>54%</b>
Total Alberta (R-1 High)	Open	998,440	0%	99,016,500	25%	86,114,155	22%
Alberta (R-1 High)	Open	998,440					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	20,929,698	5%	99,016,500	25%	75,932,817	19%
Manitoba (R-1 Mid)	Open	12,071,271	3%	99,016,500	25%	86,945,229	22%
New Brunswick (R-1 Mid)	Open	3,892,230	1%	99,016,500	25%	95,124,270	24%
Nova Scotia (R-1 Mid)	Open	14,965,610	4%	99,016,500	25%	84,050,890	21%
Ontario (R-1 Mid)	Open	62,660,452	16%	99,016,500	25%	36,356,048	9%
Quebec (R-1 Mid)	Open	53,463,887	13%	99,016,500	25%	45,552,613	12%
Quebec		34,935,745					
Financement Quebec		0					
Hydro Quebec		18,528,142					
Saskatchewan (R-1 High)	Open	12,067,155	3%	99,016,500	25%	86,949,345	22%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>	<b>99,016,500</b>	<b>25%</b>	<b>99,016,500</b>	<b>25%</b>
Calgary (R-1 High)	Open			39,606,600	10%	39,606,600	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>197,954,063</b>	<b>50%</b>	<b>198,032,999</b>	<b>50%</b>	<b>78,936</b>	<b>0%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>197,954,063</b>	<b>50%</b>	<b>198,032,999</b>	<b>50%</b>	<b>78,936</b>	<b>0%</b>
Bank of Montreal (R-1 High)	Open	40,669,739	10%	39,606,600	10%	-1,063,139	0%
BMO - Instruments		0					
BMO - Account		40,669,739					
Bank of Nova Scotia (R-1 High)	Open	37,919,263	10%	39,606,600	10%	1,687,337	0%
Bank of Nova Scotia Effective Cash		2,919,263					
Bank of Nova Scotia - Notice Account		35,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	40,672,879	10%	39,606,600	10%	-1,066,279	0%
CIBC - Instruments		0					
CIBC - Account		40,672,879					
Royal Bank (R-1 High)	Open	38,942,182	10%	39,606,600	10%	664,418	0%
RBC - Instruments		0					
RBC - Account		38,942,182					
Toronto Dominion (R-1 High)	Open	39,750,000	10%	39,606,600	10%	-143,400	0%
TD - Instruments		0					
TD - Account		39,750,000					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>0</b>	<b>0%</b>	<b>99,016,500</b>	<b>25%</b>	<b>99,016,500</b>	<b>25%</b>
National Bank of Canada (R-1 Mid)	Open	0	0%	19,803,300	5%	19,803,300	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	19,803,300	5%	19,803,300	5%
CDP Financial Inc (R-1 High)	Open	0	0%	19,803,300	5%	19,803,300	5%
Desjardins Total		0	0%	19,803,300	5%	19,803,300	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>379,002,807</b>	<b>96%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	45,749,542	20%	45,749,542	20%
<b>Reserves - Bond Pool</b>		2,998,892	1%	163,944,195	100%	160,945,303	98%
Canada Mortgage & Housing Corp.		2,998,892	1%	163,944,195	100%	160,945,303	98%
<b>Provincial Government &amp; their Guarantees</b>		<b>14,057,890</b>	<b>4%</b>	<b>45,749,542</b>	<b>20%</b>	<b>31,691,652</b>	<b>14%</b>
<b>Money Market</b>		<b>1,995,979</b>	<b>4%</b>	<b>45,749,542</b>	<b>20%</b>	<b>25,022,614</b>	<b>11%</b>
Alberta		1,995,979	3%	22,874,771	10%	10,970,866	5%
Alberta		1,995,979					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	22,874,771	10%	20,720,786	9%
Manitoba		0	0%	22,874,771	10%	22,874,771	10%
New Brunswick		0	0%	22,874,771	10%	22,874,771	10%
Nova Scotia		0	0%	22,874,771	10%	22,874,771	10%
Ontario		0	0%	22,874,771	10%	22,874,771	10%
Quebec		0	0%	22,874,771	10%	22,874,771	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	22,874,771	10%	22,874,771	10%
<b>Bond Pool</b>		<b>12,061,911</b>	<b>4%</b>	<b>32,788,839</b>	<b>20%</b>	<b>18,730,949</b>	<b>11%</b>
Alberta		9,907,926	3%	16,394,420	10%	4,490,515	3%
Alberta		7,843,064					
Alberta Capital Finance Authority		2,064,862					
Alberta Treasury Branches		0					
British Columbia		2,153,985	1%	16,394,420	10%	14,240,435	9%
Manitoba		0	0%	16,394,420	10%	16,394,420	10%
New Brunswick		0	0%	16,394,420	10%	16,394,420	10%
Nova Scotia		0	0%	16,394,420	10%	16,394,420	10%
Ontario		0	0%	16,394,420	10%	16,394,420	10%
Quebec		0	0%	16,394,420	10%	16,394,420	10%
Quebec		0	0%	16,394,420	10%	16,394,420	10%
Financement Quebec		0	0%	16,394,420	10%	16,394,420	10%
Hydro Quebec		0	0%	16,394,420	10%	16,394,420	10%
Saskatchewan		0	0%	16,394,420	10%	16,394,420	10%
<b>Total Fixed</b>		<b>17,056,782</b>	<b>4%</b>	<b>32,788,839</b>	<b>20%</b>	<b>15,732,057</b>	<b>10%</b>
Equities							
Bank of Montreal		6,410					
Total Equities		<b>6,410</b>					
Total Investments		396,065,999					
Interest Bearing Bank Accounts - O/S Cheque Coverage		12,807,205	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>408,873,204</b>					

**Operating Funds  
Sector Weights @ December 31, 2014**

SCHEDULE B

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>227,748,003</b>	<b>100%</b>	<b>227,748,003</b>	<b>100%</b>
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>	<b>R-1 Mid or Greater</b>	<b>108,224,728</b>	<b>48%</b>	<b>227,748,003</b>	<b>100%</b>	<b>119,523,276</b>	<b>52%</b>
Total Alberta (R-1 High)	Open	596,833	0%	56,937,001	25%	55,147,040	24%
Alberta (R-1 High)	Open	596,833					
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	12,511,055	5%	56,937,001	25%	44,425,945	20%
Manitoba (R-1 Mid)	Open	7,215,792	3%	56,937,001	25%	49,721,209	22%
New Brunswick (R-1 Mid)	Open	2,326,642	1%	56,937,001	25%	54,610,359	24%
Nova Scotia (R-1 Mid)	Open	8,945,928	4%	56,937,001	25%	47,991,073	21%
Ontario (R-1 Mid)	Open	37,456,269	16%	56,937,001	25%	19,480,732	9%
Quebec (R-1 Mid)	Open	31,958,878	14%	56,937,001	25%	24,978,123	11%
Quebec		20,883,390					
Financement Quebec		0					
Hydro Quebec		11,075,488					
Saskatchewan (R-1 High)	Open	7,213,331	3%	56,937,001	25%	49,723,670	22%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>56,937,001</b>	<b>25%</b>	<b>56,937,001</b>	<b>25%</b>
Calgary (R-1 High)	Open			22,774,800	10%	22,774,800	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>118,330,148</b>	<b>52%</b>	<b>113,874,002</b>	<b>50%</b>	<b>-4,456,146</b>	<b>-2%</b>
	<b>BA's Schedule A Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>118,330,148</b>	<b>52%</b>	<b>113,874,002</b>	<b>50%</b>	<b>-4,456,146</b>	<b>-2%</b>
Bank of Montreal (R-1 High)	Open	24,310,975	11%	22,774,800	10%	-1,536,174	-1%
BMO - Instruments		0					
BMO - Account		24,310,975					
Bank of Nova Scotia (R-1 High)	Open	22,666,835	10%	22,774,800	10%	107,966	0%
Bank of Nova Scotia Effective Cash		1,745,035					
Bank of Nova Scotia - Notice Account		20,921,799					
Canadian Imperial Bank of Commerce (R-1 High)	Open	24,312,852	11%	22,774,800	10%	-1,538,051	-1%
CIBC - Instruments		0					
CIBC - Account		24,312,852					
Royal Bank (R-1 High)	Open	23,278,300	10%	22,774,800	10%	-503,500	0%
RBC - Instruments		0					
RBC - Account		23,278,300					
Toronto Dominion (R-1 High)	Open	23,761,186	10%	22,774,800	10%	-986,386	0%
TD - Instruments		0					
TD - Account		23,761,186					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>0</b>	<b>0%</b>	<b>56,937,001</b>	<b>25%</b>	<b>56,937,001</b>	<b>25%</b>
National Bank of Canada (R-1 Mid)	Open	0	0%	11,387,400	5%	11,387,400	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	11,387,400	5%	11,387,400	5%
CDP Financial Inc (R-1 High)	Open	0	0%	11,387,400	5%	11,387,400	5%
Desjardins Total		0	0%	11,387,400	5%	11,387,400	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>226,554,876</b>	<b>99%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	45,549,601	20%	45,549,601	20%
<b>Reserves - Bond Pool</b>		0	0%	45,549,601	100%	45,549,601	20%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>1,193,128</b>	<b>1%</b>	<b>45,549,601</b>	<b>20%</b>	<b>44,356,473</b>	<b>19%</b>
<b>Money Market</b>		1,193,128	1%	45,549,601	20%	44,356,473	19%
Alberta		1,193,128	1%	22,774,800	10%	21,581,673	9%
Alberta		1,193,128					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	22,774,800	10%	22,774,800	10%
Manitoba		0	0%	22,774,800	10%	22,774,800	10%
New Brunswick		0	0%	22,774,800	10%	22,774,800	10%
Nova Scotia		0	0%	22,774,800	10%	22,774,800	10%
Ontario		0	0%	22,774,800	10%	22,774,800	10%
Quebec		0	0%	22,774,800	10%	22,774,800	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	22,774,800	10%	22,774,800	10%
<b>Bond Pool</b>		0	1%	45,549,601	20%	44,356,473	19%
Alberta		0	1%	22,774,800	10%	21,581,673	9%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	22,774,800	10%	22,774,800	10%
Manitoba		0	0%	22,774,800	10%	22,774,800	10%
New Brunswick		0	0%	22,774,800	10%	22,774,800	10%
Nova Scotia		0	0%	22,774,800	10%	22,774,800	10%
Ontario		0	0%	22,774,800	10%	22,774,800	10%
Quebec		0	0%	22,774,800	10%	22,774,800	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	22,774,800	10%	22,774,800	10%
<b>Total Fixed</b>		<b>1,193,128</b>	<b>1%</b>	<b>45,549,601</b>	<b>20%</b>	<b>44,356,473</b>	<b>19%</b>
<b>Total Investments</b>		<b>227,748,003</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		12,807,205	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>240,555,208</b>					

**Capital Funds**  
Sector Weights @ December 31, 2014

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>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
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						
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
Total Alberta (R-1 High)	Open	0	0%	0	25%	0	0%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	0	0%	0	25%	0	0%
Manitoba (R-1 Mid)	Open	0	0%	0	25%	0	0%
New Brunswick (R-1 Mid)	Open	0	0%	0	25%	0	0%
Nova Scotia (R-1 Mid)	Open	0	0%	0	25%	0	0%
Ontario (R-1 Mid)	Open	0	0%	0	25%	0	0%
Quebec (R-1 Mid)	Open	0	0%	0	25%	0	0%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open		0%	0	25%	0	0%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>0</b>	<b>25%</b>	<b>0</b>	<b>0%</b>
Calgary (R-1 High)	Open			0	10%	0	0%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>50%</b>	<b>0</b>	<b>0%</b>
Bank of Montreal (R-1 High)	Open	0	0%	0	10%	0	0%
BMO - Instruments		0					
BMO - Account		0					
Bank of Nova Scotia (R-1 High)	Open	0	0%	0	10%	0	0%
Bank of Nova Scotia Effective Cash		0					
Bank of Nova Scotia - Notice Account		0					
Canadian Imperial Bank of Commerce (R-1 High)	Open	0	0%	0	10%	0	0%
CIBC - Instruments		0					
CIBC - Account		0					
Royal Bank (R-1 High)	Open	0	0%	0	10%	0	0%
RBC - Instruments		0					
RBC - Account		0					
Toronto Dominion (R-1 High)	Open	0	0%	0	10%	0	0%
TD - Instruments		0					
TD - Account		0					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>25%</b>	<b>0</b>	<b>0%</b>
National Bank of Canada (R-1 Mid)	Open	0	0%	0	5%	0	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	0	5%	0	0%
CDP Financial Inc (R-1 High)	Open	0	0%	0	5%	0	0%
Desjardins Total		0	0%	0	5%	0	0%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>0</b>	<b>0%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0		20%	0	20%
<b>Reserves - Bond Pool</b>		0	0%	0	100%	0	0%
Canada Mortgage & Housing Corp.		0			100%		
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
<b>Money Market</b>		0	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
Alberta		0	0%	0	10%	0	0%
Alberta							
Alberta Capital Finance Authority		0					
Alberta Treasury Branches							
British Columbia		0	0%	0	10%	0	0%
Manitoba		0	0%	0	10%	0	0%
New Brunswick		0	0%	0	10%	0	0%
Nova Scotia							
Ontario		0	0%	0	10%	0	0%
Quebec		0	0%	0	10%	0	0%
Quebec		0					
Financement Quebec		0					
Hydro Quebec							
Saskatchewan		0	0%	0	10%	0	0%
<b>Bond Pool</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
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%
Nova Scotia							
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%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
<b>Total Investments</b>		<b>0</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		0	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>0</b>					



**Reserve Funds**  
**Sector Weights @ December 31, 2014**

SCHEDULE D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>164,930,640</b>	<b>100%</b>	<b>161,931,748</b>	<b>98%</b>
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0					
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>71,217,407</b>	<b>43%</b>	<b>164,930,640</b>	<b>100%</b>	<b>93,713,233</b>	<b>57%</b>
Total Alberta (R-1 High)	Open	392,747	0%	41,232,660	25%	30,146,848	18%
Alberta (R-1 High)	Open	392,747					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	8,232,915	5%	41,232,660	25%	30,845,760	19%
Manitoba (R-1 Mid)	Open	4,748,360	3%	41,232,660	25%	36,484,300	22%
New Brunswick (R-1 Mid)	Open	1,531,049	1%	41,232,660	25%	39,701,611	24%
Nova Scotia (R-1 Mid)	Open	5,886,878		41,232,660	25%	35,345,782	21%
Ontario (R-1 Mid)	Open	24,648,141	15%	41,232,660	25%	16,584,519	10%
Quebec (R-1 Mid)	Open	21,030,576	13%	41,232,660	25%	20,202,084	12%
Quebec		13,742,339					
Financement Quebec		0					
Hydro Quebec		7,288,237					
Saskatchewan (R-1 High)	Open	4,746,741	3%	41,232,660	25%	36,485,919	22%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>41,232,660</b>	<b>25%</b>	<b>41,232,660</b>	<b>25%</b>
Calgary (R-1 High)	Open			16,493,064	10%	16,493,064	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>77,867,291</b>	<b>47%</b>	<b>82,465,320</b>	<b>50%</b>	<b>4,598,029</b>	<b>3%</b>
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>77,867,291</b>	<b>47%</b>	<b>82,465,320</b>	<b>50%</b>	<b>4,598,029</b>	<b>3%</b>
Bank of Montreal (R-1 High)	Open	15,997,865	10%	16,493,064	10%	495,199	0%
BMO - Instruments		0					
BMO - Account		15,997,865					
Bank of Nova Scotia (R-1 High)	Open	14,915,937	9%	16,493,064	10%	1,577,127	1%
Bank of Nova Scotia Effective Cash		1,148,323					
Bank of Nova Scotia - Notice Account		13,767,614					
Canadian Imperial Bank of Commerce (R-1 High)	Open	15,999,100	10%	16,493,064	10%	493,964	0%
CIBC - Instruments		0					
CIBC - Account		15,999,100					
Royal Bank (R-1 High)	Open	15,318,313	9%	16,493,064	10%	1,174,751	1%
RBC - Instruments		0					
RBC - Account		15,318,313					
Toronto Dominion (R-1 High)	Open	15,636,076	9%	16,493,064	10%	856,988	1%
TD - Instruments		0					
TD - Account		15,636,076					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>0</b>	<b>0%</b>	<b>41,232,660</b>	<b>25%</b>	<b>41,232,660</b>	<b>25%</b>
National Bank of Canada (R-1 Mid)	Open	0	0%	8,246,532	5%	8,246,532	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	8,246,532	5%	8,246,532	5%
CDP Financial Inc (R-1 High)	Open	0	0%	8,246,532	5%	8,246,532	5%
Desjardins Total		0	0%	8,246,532	5%	8,246,532	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>149,084,698</b>	<b>90%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	0	20%	0	0%
<b>Reserves - Bond Pool</b>		2,998,892	2%	164,930,640	100%	161,931,748	98%
Canada Mortgage & Housing Corp.		2,998,892					
<b>Provincial Government &amp; their Guarantees</b>		<b>12,847,050</b>	<b>8%</b>	<b>82,465,320</b>	<b>50%</b>	<b>69,618,270</b>	<b>42%</b>
<b>Money Market</b>		785,139	<b>8%</b>	<b>82,465,320</b>	<b>50%</b>	<b>69,618,270</b>	<b>42%</b>
Alberta		785,139	6%	16,493,064	10%	5,799,999	4%
Alberta		785,139					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	16,493,064	10%	14,339,079	9%
Manitoba		0	0%	16,493,064	10%	16,493,064	10%
New Brunswick		0	0%	16,493,064	10%	16,493,064	10%
Nova Scotia		0	0%	16,493,064	10%	16,493,064	10%
Ontario		0	0%	16,493,064	10%	16,493,064	10%
Quebec		0	0%	16,493,064	10%	16,493,064	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	16,493,064	10%	16,493,064	10%
<b>Bond Pool</b>		12,061,911	<b>8%</b>	<b>82,465,320</b>	<b>50%</b>	<b>69,618,270</b>	<b>42%</b>
Alberta		9,907,926	6%	16,493,064	10%	5,799,999	4%
Alberta		7,843,064					
Alberta Capital Finance Authority		2,064,862					
Alberta Treasury Branches		0					
British Columbia		2,153,985	1%	16,493,064	10%	14,339,079	9%
Manitoba		0	0%	16,493,064	10%	16,493,064	10%
New Brunswick		0	0%	16,493,064	10%	16,493,064	10%
Nova Scotia		0	0%	16,493,064	10%	16,493,064	10%
Ontario		0	0%	16,493,064	10%	16,493,064	10%
Quebec		0	0%	16,493,064	10%	16,493,064	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	16,493,064	10%	16,493,064	10%
<b>Total Fixed</b>		<b>15,845,942</b>	<b>10%</b>	<b>164,930,640</b>	<b>100%</b>	<b>149,084,698</b>	<b>90%</b>
<b>Total Investments</b>		<b>164,930,640</b>					

**Trust Funds**  
**Sector Weights @ December 31, 2014**

SCHEDULE E

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>3,387,355</b>	<b>100%</b>	<b>3,387,355</b>	<b>100%</b>
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						
Farm Credit Corp	Open	0	0%				
		0					
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>1,606,608</b>	<b>47%</b>	<b>3,387,355</b>	<b>100%</b>	<b>1,780,747</b>	<b>53%</b>
Total Alberta (R-1 High)	Open	8,860	0%	846,839	25%	820,267	24%
Alberta (R-1 High)	Open	8,860					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	185,728	5%	846,839	25%	661,111	20%
Manitoba (R-1 Mid)	Open	107,119	3%	846,839	25%	739,719	22%
New Brunswick (R-1 Mid)	Open	34,539	1%	846,839	25%	812,299	24%
Nova Scotia (R-1 Mid)	Open	132,803	4%	846,839	25%	714,035	21%
Ontario (R-1 Mid)	Open	556,043	16%	846,839	25%	290,796	9%
Quebec (R-1 Mid)	Open	474,433	14%	846,839	25%	372,406	11%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	107,083	3%	846,839	25%	739,756	22%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>846,839</b>	<b>25%</b>	<b>846,839</b>	<b>25%</b>
Calgary (R-1 High)	Open			338,735	10%	338,735	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>1,756,624</b>	<b>52%</b>	<b>1,693,677</b>	<b>50%</b>	<b>-62,947</b>	<b>-2%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>1,756,624</b>	<b>52%</b>	<b>1,693,677</b>	<b>50%</b>	<b>-62,947</b>	<b>-2%</b>
Bank of Montreal (R-1 High)	Open	360,899	11%	338,735	10%	-22,164	-1%
BMO - Instruments		0					
BMO - Account		360,899					
Bank of Nova Scotia (R-1 High)	Open	336,492	10%	338,735	10%	2,244	0%
Bank of Nova Scotia Effective Cash		25,905					
Bank of Nova Scotia - Notice Account		310,586					
Canadian Imperial Bank of Commerce (R-1 High)	Open	360,927	11%	338,735	10%	-22,192	-1%
CIBC - Instruments		0					
CIBC - Account		360,927					
Royal Bank (R-1 High)	Open	345,569	10%	338,735	10%	-6,834	0%
RBC - Instruments		0					
RBC - Account		345,569					
Toronto Dominion (R-1 High)	Open	352,738	10%	338,735	10%	-14,002	0%
TD - Instruments		0					
TD - Account		352,738					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>0</b>	<b>0%</b>	<b>846,839</b>	<b>25%</b>	<b>846,839</b>	<b>25%</b>
National Bank of Canada (R-1 Mid)	Open	0	0%	169,368	5%	169,368	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	169,368	5%	169,368	5%
CDP Financial Inc (R-1 High)	Open	0	0%	169,368	5%	169,368	5%
Desjardins Total		0	0%	169,368	5%	169,368	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>3,363,233</b>	<b>99%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	0	20%	0	0%
<b>Reserves - Bond Pool</b>		0	0%	3,387,355	100%	3,387,355	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>17,712</b>	<b>1%</b>	<b>3,387,355</b>	<b>100%</b>	<b>3,369,643</b>	<b>99%</b>
<b>Money Market</b>		17,712	100%	3,387,355	100%	3,369,643	99%
Alberta		17,712	1%	338,735	10%	321,023	9%
Alberta		17,712					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	338,735	10%	338,735	10%
Manitoba		0	0%	338,735	10%	338,735	10%
New Brunswick		0	0%	338,735	10%	338,735	10%
Nova Scotia		0	0%	338,735	10%	338,735	10%
Ontario		0	0%	338,735	10%	338,735	10%
Quebec		0	0%	338,735	10%	338,735	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	338,735	10%	338,735	10%
<b>Bond Pool</b>		0	1%	3,387,355	100%	3,369,643	99%
Alberta		0	1%	338,735	10%	321,023	9%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	338,735	10%	338,735	10%
Manitoba		0	0%	338,735	10%	338,735	10%
New Brunswick		0	0%	338,735	10%	338,735	10%
Nova Scotia		0	0%	338,735	10%	338,735	10%
Ontario		0	0%	338,735	10%	338,735	10%
Quebec		0	0%	338,735	10%	338,735	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	338,735	10%	338,735	10%
<b>Total Fixed</b>		<b>17,712</b>					
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>3,387,355</b>					