

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

Item No. 8
Halifax Regional Council
October 6, 2015

TO:

Mayor Savage and Members of Halifax Regional Council

Original Signed

SUBMITTED BY:

Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

DATE:

September 22, 2015

SUBJECT:

Investment Policy Advisory Committee Report - Investment Activities - Quarter

Ending March 31, 2015

INFORMATION REPORT

ORIGIN

September 16, 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 July 6, 2015 pertaining to Investment Activities – Quarter Ending March 31, 2015 was before the Audit & Finance Standing Committee at its meeting held on September 16, 2015.

For further information please refer to the attached committee report dated July 6, 2015.

DISCUSSION

The Audit and Finance Standing Committee received the committee report dated July 6, 2015 at its meeting held on September 16, 2015 and forwarded it to Halifax Regional Council as an Information item

FINANCIAL IMPLICATIONS

As outlined in the Committee report dated July 6, 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 July 6, 2015

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





PO Box 1749 Halifax, Nova Scotia B3J 3A5 Canada

Item No. 9.3.1

Audit and Finance Standing Committee
September 16, 2015

TO:

Councillor Bill Karsten, Chair and Members of Audit and Finance Standing Committee

Original Signed

SUBMITTED BY:

Councillor Steve Craig, Co-Chair Investment Policy Advisory Committee

Original Signed

Shawn Williams, Co-Chair Investment Policy Advisory Committee

DATE:

July 6, 2015

SUBJECT:

Investment Policy Advisory Committee Report - Quarter ending March 31,

2015

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 March 31, 2015 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. Seven of these incidents were \$1,000,000 or more, while there were eleven days where the variances were 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. 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 @ March 31, 2015 (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 902-490-4210, or Fax 902-490-4208.

Report Prepared by:

Shawn Williams, Deputy Treasurer, Co-Chair, Investment Policy Advisory Committee,

902-490-2023

SCHEDULE A

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| Quebec Quebec Quebec 0 0% 16,394,420 10% 10,394,420 10% 10,394,420 10% 10,394,420 10% 10,394,420 10% 10% 16,394,420 10% 10% 16,394,420 10% 10% 16,394,420 10% 10% 16,394,420 10% 10% 16,394,420 10% 10,394,420 10% 10% 10% 16,394,420 10% 10% | | | | | 18,394,420 | | | | |
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| Hydro Quebec 0 0 0 | | | | | | | | | |
| Saskatewan Total Fixed 0 N | | | | | | | | | |
| Equities Bank of Montreal Total Equities 6,410 Total Investments 290,686,284 Interest Bearing Bank Accounts - O/S Cheque Coverage 14,873,907 | Saskatewan | | 0 | 0% | 16,394,420 | 10% | 16,394,420 | 10% | |
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| | I ozai investments | | 290,686,264 | | | | | | |
| | Interest Bearing Bank Accounts - O/S Cheque Cover | rage | 14,873.907 | • | | | | | |
| Total Investments and O/S Cheques Coverage 305,560,171 | | | | | | | | | |
| | Total investments and O/S Cheques Coverage | | 305,560,171 | | | | | | |

Operating Funds Sector Weights @ March 31, 2015

| | | Cumulative | | | | | |
|---|---------------------------------------|-------------------------------|----------|--------------------------------|-------------|--------------------------|------------|
| | Category Status | Amount Invested @ Book Value | % | Guideline Limit | % | Limit Avaitable | % |
| CASH & EQUIVALENTS | Category Status | @ BOOK VAIGE | 70 | Gaideille Chill | 76 | Chur Manapie | 70 |
| | - | _ | | | | | |
| Federal Government & its Guarantees Federal Government | Open Open | 0 0 | 0% 0% | 94,754,133 | 100% | 94,754,133 | 100% |
| Business Development Bank Canada Mortgage & Housing Corp. | Open Open | 0 | 0% 0% | | | | |
| Canadian Wheat Board | Open | ő | 0% | | | | |
| Export Development Canada Farm Credit Corp | Open Open | 0 | 0% | | | | |
| Provincial Governments & their Guarantees | R-1 Mid or Greater | 44,826,992 | 47% | 94,754,133 | 100% | 49,927,141 | 53% |
| Total Alberta (R-1 High) | Open | 2,656,927 | 3% | 23,688,533 | 25% | 20,345,183 | 21% |
| Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High) | Open Open | 2,656,927 0 | 0% | | | | |
| Alberta Treasury Branches (R-1 High) | Open | 0 | 0% | | 0594 | | |
| British Columbia (R-1 High) Manitoba (R-1 Mid) | Open Open | 3,493,283 3,809,857 | 4% 4% | 23,688,533 23,688,533 | 25% 25% | 20,195,251 19,878,676 | 21% 21% |
| New Brunswick (R-1 Mid) Nova Scotla (R-1 Mid) | Open Open | 686,730 | 1% 1% | 23,688,533 | 25% 25% | 23,001,803 | 24% 24% |
| Ontario (R-1 Mid) | Open | 514,994 19,130,564 | 20% | 23,688,533 23,688,533 | 25% | 23,173,539 4,557,969 | 5% |
| Quebec (R-1 Mid) Quebec | Open | 12,819,069 10,052,566 | 14% | 23,688,533 | 25% | 10,869,464 | 11% |
| Financement Quebec | | 342,030 | | | | | |
| Hydro Quebec Saskatchewan (R-1 High) | Open | 2,424,473 1,715,567 | 2% | 23,688,533 | 25% | 21,972,966 | 23% |
| | | | | | | | |
| Municipal Governments & their Guarantees* Calgary (R-1 High) | R-1 Mid or Greater Open | 0 | | 23,688,533 9,475,413 | 25% 10% | 23,688,533 9,475,413 | 25% 10% |
| Financial Institutions & their Guarantees /Corpora | | 49,240,718 | 52% | 47,377,067 | 50% | -1,863,652 | -2% |
| | BA's Schedule A Canadian Banks R-1 | | | | | | |
| Tier 1 - Financial Institutions & their Guarantees | Mid | 48,897,172 | 52% | 47,377,067 | 50% | -1,520,106 | -2% |
| Bank of Montreal (R-1 High) BMO - Instruments | Open | 10,221,572 0 | 11% | 9,475,413 | 10% | -746,159 | -1% |
| BMO - Account | 0 | 10,221,572 | 084 | 0.475.440 | 450 | 4 000 000 | |
| Bank of Nova Scotia (R-1 High) Bank of Nova Scotia Effective Cash | Open | 7,783,376 -811,289 | 8% | 9,475,413 | 10% | 1,692,038 | 2% |
| Bank of Nova Scotia - Notice Account | 0 | 8,594,665 | 4494 | 0.475.440 | 408/ | 745 800 | -404 |
| Canadian Imperial Bank of Commerce (R-1 High) CIBC - Instuments | Open | 10,221,105 0 | 11% | 9,475,413 | 10% | -745,692 | ⊪1% |
| CIBC - Account Royal Bank (R-1 High) | Open | 10,221,105 10,220,007 | 11% | 9,475,413 | 10% | -744,594 | -1% |
| RBC - Instuments | Open | 0 | | 8,475,413 | 1076 | +PBC,##1- | H 170 |
| RBC - Account Toronto Dominion (R-1 High) | Open | 10,220,007 10,451,112 | 11% | 9,475,413 | 10% | -975,699 | -1% |
| TD - Instuments | Opon. | 0 | | 0,470,410 | 1070 | -010,000 | -170 |
| TD - Account | | 10,451,112 | | | | | |
| Tier 2 - Financial Institutions & Corporations | R-1 Mid/High | 343,546 | 0% | 23,688,533 | 25% | 23,344,987 | 25% |
| National Bank of Canada (R-1 Mid) OMERS Realty Corporation (R-1 High) | Open Open | 343,546 0 | 0% 0% | 4,737,707 4,737,707 | 5% 5% | 4,394,161 4,737,707 | 5% 5% |
| CDP Financial Inc (R-1 High) Desjardins Total | Open | 0 | 0% | 4,737,707 | 5% | 4,737,707 | 5% |
| Desjardins Group (R-1 High) | Open | 0 | 0% | 4,737,707 | 5% | 4,737,707 | 5% |
| Caisse Centale Desjardins (R-1 High) | Open | 0 | | | | | |
| Total Investments | | 94,067,710 | 99% | | | | |
| Federal Government & its Guarantees | | | | | | | |
| Money Market Reserves - Bond Pool | | 0 | 0% 0% | 18,950,827 18,950,827 | 20% 100% | 18,950,827 18,950,827 | 20% 20% |
| Canada Mortgage & Housing Corp. | | Ó | | | | | |
| Provincial Government & their Guarantees | | 686,423 | 1% | 18,950,827 | 20% | 18,264,403 | 19% |
| Money Market Alberta | | 686,423 686,423 | 1% 1% | 18,950,827 | 20% 10% | 18,264,403 | 19% 9% |
| Alberta | | 686,423 | 1 70 | 9,475,413 | 1076 | 8,788,990 | 376 |
| Alberta Capital Finance Authority Alberta Treasury Branches | | 0 | | | | | |
| British Columbia | | 0 | 0% | 9,475,413 | 10% | 9,475,413 | 10% |
| Manitoba New Bruswick | | 0 | 0% 0% | 9,475,413 9,475,413 | 10% 10% | 9,475,413 9,475,413 | 10% 10% |
| Nova Scotia Ontario | 9 | 0 | 0% | 9,475,413 | 10% | 9,475,413 | 10% |
| Quebec | | 0 | 0% 0% | 9,475,413 9,475,413 | 10% 10% | 9,475,413 9,475,413 | 10% 10% |
| Quebec Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | | | | | | |
| Saskatewan | | 0 | 0% | 9,475,413 | 10% | 9,475,413 | 10% |
| Bond Pool | | 0 | 1% | 18,950,827 | 20% | | 19% |
| Alberta Alberta | | 0 | 1% | 9,475,413 | 10% | 8,788,990 | 9% |
| Alberta Capital Finance Authority Alberta Treasury Branches | | 0 | | | | | |
| British Columbia | | 0 | 0% | 9,475,413 | 10% | 9,475,413 | 10% |
| Manitoba New Bruswick | | 0 | 0% 0% | 9,475,413 9,475,413 | 10% 10% | 9,475,413 9,475,413 | 10% 10% |
| Nova Scotia | | 0 | 0% | 9,475,413 | 10% | 9,475,413 | 10% |
| Ontario Quebec | | 0 | 0% 0% | 9,475,413 9,475,413 | 10% 10% | 9,475,413 9,475,413 | 10% 10% |
| Quebec | | Ō | - 14 | -,,-10 | | -,, + 10 | |
| Financement Quebec Hydro Quebec | | 0 | | | | | |
| Saskatewan Total Fixed | | 686,423 | 0% 1% | 9,475,413 | 10% | 9,475,413 | 10% |
| Total investments | | | 176 | 18,950,827 | 20% | 18,264,403 | 19% |
| | | 94,754,133 | | | | | |
| Interest Bearing Bank Accounts - O/S Cheque Covers | age | 14,873,907 | - | | | | |
| Total Investments and O/S Cheques Coverage | | 109,628,040 | | | | | |

Capital Funds Sector Weights @ March 31, 2015

| | | Cumulative | | | | | |
|--|---------------------------|-------------------------------|----------|-----------------|-------------|-----------------|-----------|
| | Category Status | 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 Open | 0 | 0% 0% | | | | |
| Canada Mortgage & Housing Corp | Open | 0 | 0% | | | | |
| Canadian Wheat Board Export Development Canada | Open Open | 0 | 0% | | | | |
| Farm Credit Corp | Open | 0 | 0% | | | | |
| Provincial Governments & their Guarantees | R-1 Mid or Greater | 0 | 0% | 0 | 100% | 0 | 0% |
| Total Alberta (R-1 High) | Open | 0 | 0% | Ō | 25% | ō | 0% |
| Alberta (R-1 High) Alberta Capital Finance Authority (R-1 High) | Open Open | 0 | | | | | |
| Alberta Treasury Branches (R-1 High) | Open | 0 | | | | | |
| British Columbia (R-1 High) Manitoba (R-1 Mid) | Open Open | 0 | 0% 0% | 0 | 25% 25% | 0 | 0% 0% |
| New Brunswick (R-1 Mid) | Open | ŏ | 0% | ő | 25% | 0 | 0% |
| Nova Scotia (R-1 Mid) Ontario (R-1 Mid) | Open Open | 0 | 0% 0% | 0 | 25% | 0 | 0% 0% |
| Quebec (R-1 Mid) | Open | 0 | 0% | 0 | 25% 25% | 0 | 0% |
| Quebec | | | | | | | |
| Financement Quebec Hydro Quebec | | | | | | | |
| Saskatchewan (R-1 High) | Open | | 0% | 0 | 25% | 0 | 0% |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | 0 | | 0 | 25% | 0 | 0% |
| Calgary (R-1 High) | Open | | | ō | 10% | Ö | 0% |
| Financial Institutions & their Guarantees /Corpora | itions | 0 | 0% | 0 | 50% | 0 | 0% |
| | BA's Schedule A | · · | 0,0 | · · | -010 | · | - 70 |
| Tier 1 - Financial Institutions & their Guarantees | Canadian Banks R-1 Mid | 0 | 0% | 0 | 50% | 0 | 0% |
| Bank of Montreal (R-1 High) | Open | ő | 0% | ő | 10% | ő | 0% |
| BMO - Instruments 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 Canadian Imperial Bank of Commerce (R-1 High) | Open | 0 | 0% | 0 | 10% | 0 | 0% |
| CIBC - Instuments | | Ó | | _ | | | |
| CIBC - Account Royal Bank (R-1 High) | Open | 0 } | 0% | 0 | 10% | 0 | 0% |
| RBC - Instuments | | 0 } | | • | 10.0 | • | 4.0 |
| RBC - Account Toronto Dominion (R-1 High) | Open | 0 | 0% | 0 | 10% | 0 | 0% |
| TD - Instuments | - | ŏ | 0.0 | · | 1076 | · | 0 70 |
| TD - Account | | 0 | | | | | |
| Tier 2 - Financial Institutions & Corporations | R-1 Mid/High*** | 0 | 0% | 0 | 25% | 0 | 0% |
| National Bank of Canada (R-1 Mid) OMERS Realty Corporation (R-1 High) | Open | 0 | 0% | 0 | 5% | 0 | 0% |
| CDP Financial Inc (R-1 High) | Open Open | 0 | 0% 0% | 0 | 5% 5% | 0 | 0% 0% |
| Desjardins Total | | 0 | 0% | 0 | 5% | 0 | 0% |
| Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High) | Open Open | 0 | | | | | |
| | • | - | | | | | |
| Total Investments | | 0 | 0% | | | | |
| Federal Government & its Guarantees | | | | | | | |
| Money Market Reserves - Bond Pool | | 0 | 0 0% | 0 | 20% 100% | 0 | 20% 0% |
| Canada Mortgage & Housing Corp. | | 0 | 0.70 | U | 100% | · · | U76 |
| Provincial Government & their Guarantees | | 0 | 0% | 0 | 20% | 0 | |
| Money Market | | Ö | 0% | 0 | 20% | 0 | 0% 0% |
| Alberta Alberta | | 0 | 0% | 0 | 10% | 0 | 0% |
| Alberta Capital Finance Authority | | 0 | | | | | |
| Alberta Treasury Branches British Columbia | | 0 | 0% | • | 4084 | | |
| Manitoba | | 0 | 0% | 0 | 10% 10% | 0 | 0% 0% |
| New Bruswick Nova Scotia | | 0 | 0% | 0 | 10% | 0 | 0% |
| Ontario | | 0 | 0% | 0 | 10% | 0 | 0% |
| Quebec Quebec | | 0 | 0% | 0 | 10% | 0 | 0% |
| Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | | | | | | |
| Saskatewan | | 0 | 0% | 0 | 10% | 0 | 0% |
| Bond Pool | | 0 | 0% | 0 | 20% | 0 | 0% |
| Alberta Alberta | | 0 | 0% | 0 | 10% | 0 | 0% |
| Alberta Capital Finance Authority | | 0 | | | | | |
| Alberta Treasury Branches British Columbia | | 0 | 0% | 0 | 10% | 0 | 0% |
| Manitoba | | ŏ | 0% | ő | 10% | ő | 0% |
| New Bruswick Nova Scotia | | 0 | 0% | 0 | 10% | 0 | 0% |
| Ontario | | 0 | 0% | 0 | 10% | 0 | 0% |
| Quebec Quebec | | 0 | 0% | 0 | 10% | 0 | 0% |
| Cruebec Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | | | | | | |
| Saskatewan Total Fixed | | - 0 | 0% 0% | 0 | 10% 20% | 0 | 0% 0% |
| | | _ | - 70 | • | | · | - 74 |
| Total investments | | 0 | | | | | |
| Interest Bearing Bank Accounts - O/S Cheque Cover | age | 0 | • | | | | |
| Total Investments and O/S Cheques Coverage | | | | | | | |
| | | | | | | | |

Reserve Funds Sector Weights @ March 31, 2015

Cumulative Amount Invested Category Status @ Book Value % Guideline Limit % Limit Available % CASH & EQUIVALENTS Federal Government & its Guarantees Open D 0% 0% 192.542.063 100% 189.543.171 98% Federal Government Open 0 Business Development Bank Open 0% Canada Mortgage & Housing Corp. 0% Open 0 Canadian Wheat Board 0% Export Development Canada Onen 0 Farm Credit Corp 0% Open Provincial Governments & their Guarantees R-1 Mld or Greater 83,964,158 192,542,063 100% 108,577,905 56% Total Alberta (R-1 High) Open 4.976.614 3% 48,135,516 25% 31,965,256 17% Open 4,976,614 Alberta Capital Finance Authority (R-1 High) Open Alberta Treasury Branches (R-1 High) Open 3% 4% 48,135,516 25% 48,135,516 25% 39,438,363 40,999,381 20% 21% British Columbia (R-1 High) Open 6,543,168 Manitoba (R-1 Mid) Open 7,136,135 New Brunswick (R-1 Mid) Nova Scotia (R-1 Mid) 46,849,222 47,170,895 1.286.294 1% 48,135,516 25% 24% 964,621 25% Open 48.135.516 24% Ontario (R-1 Mid) 35,832,914 19% 48,135,516 12,302,602 Quebec (R-1 Mid) Open 24.011.032 12% 48.135.516 25% 24,124,484 13% Quebec 18,829,174 Financement Quebec 640,646 Hydro Quebec Saskatchewan (R-1 High) Open 3.213.380 2% 48,135,516 25% 44,922,136 23% Municipal Governments & their Guarantees* R-1 Mid or Greater ٥ 48.135.516 25% 4R 135 51R 25% Calgary (R-1 High) 10% 19,254,206 19,254,206 10% Financial Institutions & their Guarantees /Corporations 92,231,382 48% 96,271,031 50% 4,039,649 2% BA's Schedule A Tier 1 - Financial Institutions & their Guarantees Canadian Banks R-1 Mid 91.587.896 48% 96,271,031 50% 4,683,135 2% Bank of Montreal (R-1 High) Open 19,145,734 10% 19,254,206 10% 108,472 0% BMO - Instrum BMO - Account 19,145,734 Bank of Nova Scotia (R-1 High)
Bank of Nova Scotia Effective Cash 14,578,819 19,254,206 10% 4,675,388 8% 2% -1.519.602 Bank of Nova Scotia - Notice Account Canadian Imperial Bank of Commerce (R-1 High) Open 19,144,860 10% 19.254.206 10% 109.346 0% CIBC - Instuments CIBC - Account 19.144.860 Royal Bank (R-1 High) Open 19,142,803 10% 19,254,206 10% 111,403 0% **RBC** - Instuments RBC - Account 19,142,803 Toronto Dominion (R-1 High) Open 19,575,680 10% 19,254,206 10% -321,474 0% TD - Account 19,575,680 Tier 2 - Financial Institutions & Corporations R-1 Mid/High*** 643.486 0% 48,135,516 25% 47.492.030 25% National Bank of Canada (R-1 Mid) 0% 9.627.103 5% Open 643,486 8.983.617 5% OMERS Realty Corporation (R-1 High) CDP Financial Inc (R-1 High) 0% 0% 9,627,103 5% 9,627,103 5% Open 0 9.627,103 9.627.103 5% **Desjardins Total** 0% 9,627,103 9,627,103 Desjardins Group (R-1 High) Open 0 Caisse Centale Desjardins (R-1 High) **Total Cash and Equivalents** 176,195,540 92% Federal Government & its Guarantees Money Market 0 20% 0% Reserves - Bond Pool 2,998,892 192,542,063 100% 189.543.171 2% 98% Canada Mortgage & Housing Corp. Provincial Government & their Guarantees 13,347,631 96,271,031 82,923,401 Money Market 7% 6% 1.285,720 96.271.031 50% 82,923,401 43% Alberta 19,254,206 10% 8,060,561 Alberta 1,285,720 Alberta Capital Finance Authority Alberta Treasury Branches British Columbia 19,254,206 17,100,221 10% 0% 0% 19,254,206 19,254,206 10% 10% Manitoba 0 19.254.206 10% ō 19,254,206 10% 0% 0% Nova Scotia 0 19,254,206 10% 19,254,206 10% Ontario 19,254,206 0 10% 19,254,206 10% Quebec 0 0% 19,254,206 19,254,206 10% Quebec 0 Financement Quebec 0 Hydro Quebec 0 0% 19,254,206 10% 19,254,206 10% **Bond Pool** 12,061,911 7% 6% 96,271,031 9.907.926 Alberta 19.254.206 10% 8.060 561 4% Alberta Alberta Capital Finance Authority 2.064.862 Alberta Treasury Branches 19,254,206 19,254,206 10% 10% British Columbia 2.153.985 17, 100, 221 946 Manitoba 0% 10% 19,254,206 0% 0% 10% 10% New Bruswick 19.254.206 19,254,206 10% Nova Scotia 19,254,206 19,254,206 10% Ontario 0 0% 19.254.206 10% 19,254,206 Quebec 0% 19.254.206 10% 19.254.206 10% Quehec Financement Quebec 0 Hydro Quebec Saskatewan 19.254.206 10% 19 254 206 10% Total Fixed 16,346,523 192,542,063 100% 92% 176,195,540

192,542,063

Total Investments

Trust Funds Sector Weights @ March 31, 2015

| | | Cumulative | | | | | |
|--|---------------------------|---------------------------------|------------|------------------------|------------|------------------------|------------|
| | Category Status | Amount Invested @ Book Value | % | Guldeline Limit | % | Limit Available | % |
| CASH & EQUIVALENTS | | | | | | | |
| Federal Government & its Guarantees | Open | 0 | 0% | 3,390,067 | 100% | 3,390,067 | 100% |
| Federal Government Business Development Bank | Open Open | 0 | 0% 0% | | | | |
| Canada Mortgage & Housing Corp. | Open | 0 | 0% | | | | |
| Canadian Wheat Board | Open | 0 | 0% | | | | |
| Export Development Canada Farm Credit Corp | Open Open | 0 | 0% | | | | |
| Tanit Groun Co.p | Орын | · · | 0 | | | | |
| Provincial Governments & their Guarantees | R-1 Mid or Greater | 1,600,765 | 47% | 3,390,067 | | 1,789,301 | 53% |
| Total Alberta (R-1 High) Alberta (R-1 High) | Open Open | 94,878 94,878 | 3% | 847,517 | 25% | 728,126 | 21% |
| Alberta Capital Finance Authority (R-1 High) | Open | 0 | | | | | |
| Alberta Treasury Branches (R-1 High) | Open | 0 | 0% | | | | |
| British Columbia (R-1 High) Manitoba (R-1 Mid) | Open Open | 124,745 136,049 | 4% 4% | 847,517 847,517 | 25% 25% | 722,772 711,467 | 21% 21% |
| New Brunswick (R-1 Mid) | Open | 24,523 | 1% | 847,517 | 25% | 822,994 | 24% |
| Nova Scotia (R-1 Mid) | Open | 18,390 | 1% | 847,517 | 25% | 829, 126 | 24% |
| Ontario (R-1 Mid) Quebec (R-1 Mid) | Open Open | 683,150 457,767 | 20% 14% | 847,517 847,517 | | 164,367 389,750 | 5% 11% |
| Quebec | Opan, | 401,101 | 1470 | 047,011 | 2076 | 308,730 | 1170 |
| Financement Quebec | | | | | | | |
| Hydro Quebec Saskatchewan (R-1 High) | Open | 61,263 | 2% | 847,517 | 25% | 786,254 | 23% |
| | Орон | 01,200 | 2 /4 | 041,511 | 2070 | 700,204 | 20 /6 |
| Municipal Governments & their Guarantees* | R-1 Mid or Greater | 0 | | 847,517 | 25% | 847,517 | 25% |
| Calgary (R-1 High) | Open | | | 339,007 | 10% | 339,007 | 10% |
| Financial Institutions & their Guarantees /Corpora | itions BA's Schedule A | 1,758,379 | 52% | 1,695,033 | 50% | -63,346 | -2% |
| | Canadian Banks R-1 | | | | | | |
| Tier 1 - Financial Institutions & their Guarantees | Mid | 1,746,111 | 52% | 1,695,033 | 50% | -51,078 | -2% |
| Bank of Montreal (R-1 High) BMO - Instruments | Open | 365,011 | 11% | 339,007 | 10% | -26,004 | -1% |
| BMO - Account | | 0 365,011 | | | | | |
| Bank of Nova Scotia (R-1 High) | Open | 277,943 | 8% | 339,007 | 10% | 61,063 | 2% |
| Bank of Nova Scotia Effective Cash | | -28,971 | | | | | |
| Bank of Nova Scotia - Notice Account Canadian Imperial Bank of Commerce (R-1 High) | Open | 306,914 364,994 | 11% | 339,007 | 10% | -25,988 | -1% |
| CIBC - Instuments | Open | 0 | 1176 | 338,007 | 1070 | -25,800 | -176 |
| CIBC - Account | | 364,994 | | | | | |
| Royal Bank (R-1 High) RBC - Instuments | Open | 364,955 } 0 } | | 339,007 | 10% | -25,948 | -1% |
| RBC - Account | | 364,955 | | | | | |
| Toronto Dominion (R-1 High) | Open | 373,208 | 11% | 339,007 | 10% | -34,201 | -1% |
| TD - Instuments TD - Account | | 0 373,208 | | | | | |
| The Probability | | 373,200 | | | | | |
| Tier 2 - Financial institutions & Corporations | R-1 Mid/High*** | 12,268 | 0% | 847,517 | 25% | 835,249 | 25% |
| National Bank of Canada (R-1 Mid) OMERS Realty Corporation (R-1 High) | Open Open | 12,268 0 | 0% 0% | 169,503 | 5% 5% | 157,235 169,503 | 5% 5% |
| CDP Financial Inc (R-1 High) | Open | 0 | 0% | 169,503 169,503 | 5% | 169,503 | 5% |
| Desjardins Total | | 0 | 0% | 169,503 | 5% | 169,503 | 5% |
| Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High) | Open Open | 0 | | | | | |
| Total Cash and Equivalents | Орон | 3,359,144 | 99% | | | | |
| Can real rate · Propins | | 3,358,144 | 9976 | | | | |
| Federal Government & its Guarantees Money Market | | • | .00/ | | 200 | | 00/ |
| Reserves - Bond Pool | | 0 | 0% 0% | 0 3,390,067 | | 0 3,390,067 | 0% 100% |
| Canada Mortgage & Housing Corp. | | Ō | | -,, | | -,, | ,• |
| Provincial Government & their Guarantees | | 24 542 | 484 | 2 200 007 | 4008/ | 2 200 554 | 008/ |
| Money Market | | 24,512 24,512 | 1% 100% | 3,390,067 3,390,067 | 100% | 3,365,554 3.365,554 | 99% |
| Alberta | | 24,512 | 1% | 339,007 | 10% | 314,495 | 9% |
| Alberta | | 24,512 | | | | | |
| Alberta Capital Finance Authority Alberta Treasury Branches | | 0 | | | | | |
| British Columbia | | 0 | 0% | 339,007 | 10% | 339,007 | 10% |
| Manitoba | | 0 | 0% | 339,007 | 10% | 339,007 | 10% |
| New Bruswick Nova Scotia | | 0 | 0% 0% | 339,007 339,007 | 10% 10% | 339,007 339,007 | 10% 10% |
| Ontario | | 0 | 0% | 339,007 | 10% | 339,007 | 10% |
| Quebec | | 0 | 0% | 339,007 | 10% | 339,007 | 10% |
| Quebec Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | J | | | | | |
| Saskatewan | | 0 | 0% | 339,007 | 10% | 339,007 | 10% |
| Bond Pool | | 0 | 1% | 3,390,067 | 100% | 3,365,554 | 99% |
| Alberta | | 0 | 1% | 339,007 | 10% | 314,495 | 9% |
| Alberta | | 0 | | | | | |
| Alberta Capital Finance Authority Alberta Treasury Branches | | 0 | | | | | |
| British Columbia | | 0 | 0% | 339,007 | 10% | 339,007 | 10% |
| Manitoba | | 0 | 0% | 339,007 | 10% | 339,007 | 10% |
| New Bruswick Nova Scotia | | 0 | 0% 0% | 339,007 | 10% | 339,007 | 10% |
| Ontario | | 0 | 0% 0% | 339,007 339,007 | 10% | 339,007 339,007 | 10% 10% |
| Quebec | | 0 | 0% | 339,007 | 10% | 339,007 | 10% |
| Quebec Financement Quebec | | 0 | | | | | |
| Hydro Quebec | | 0 | | | | | |
| Saskatewan | | 0 | 0% | 339,007 | 10% | 339,007 | 10% |
| Total Fixed | | 24,512 | | | | | |
| Equities | | | | | | | |
| Bank of Montreal | | 6,410 | | | | | |
| Total Equities | | 6,410 | | | | | |
| Total Investments | | 3,390,067 | | | | | |
| | | 2,000,001 | | | | | |