



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

---

Total Portfolio  
Sector Weights @ March 31, 2015

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>	Open	0	0%	290,686,264	100%	287,687,372	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%				
<b>Provincial Governments &amp; their Guarantees</b>	R-1 Mid or Greater	130,391,915	45%	290,686,264	100%	160,294,349	55%
Total Alberta (R-1 High)	Open	7,728,420	3%	72,671,566	25%	53,038,565	18%
Alberta (R-1 High)	Open	7,728,420					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	10,161,195	3%	72,671,566	25%	60,356,366	21%
Manitoba (R-1 Mid)	Open	11,082,042	4%	72,671,566	25%	61,589,524	21%
New Brunswick (R-1 Mid)	Open	1,997,547	1%	72,671,566	25%	70,674,019	24%
Nova Scotia (R-1 Mid)	Open	1,498,005	1%	72,671,566	25%	71,173,561	24%
Ontario (R-1 Mid)	Open	55,646,628	19%	72,671,566	25%	17,024,938	6%
Quebec (R-1 Mid)	Open	37,287,868	13%	72,671,566	25%	35,383,608	12%
Quebec		29,240,716					
Financement Quebec		994,890					
Hydro Quebec		7,052,283					
Saskatchewan (R-1 High)	Open	4,990,210	2%	72,671,566	25%	67,681,356	23%
<b>Municipal Governments &amp; their Guarantees*</b>	R-1 Mid or Greater	0	0%	72,671,566	25%	72,671,566	25%
Calgary (R-1 High)	Open	0		29,068,626	10%	29,068,626	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		143,230,480	49%	145,343,132	50%	2,112,652	1%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	Mid	142,231,180	49%	145,343,132	50%	3,111,952	1%
Bank of Montreal (R-1 High)	Open	29,732,317	10%	29,068,626	10%	-663,691	0%
BMO - Instruments		0					
BMO - Account		29,732,317					
Bank of Nova Scotia (R-1 High)	Open	22,640,138	8%	29,068,626	10%	6,428,488	2%
Bank of Nova Scotia Effective Cash		-2,356,862					
Bank of Nova Scotia - Notice Account		25,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	29,730,960	10%	29,068,626	10%	-662,334	0%
CIBC - Instruments		0					
CIBC - Account		29,730,960					
Royal Bank (R-1 High)	Open	29,727,765	10%	29,068,626	10%	-659,139	0%
RBC - Instruments		0					
RBC - Account		29,727,765					
Toronto Dominion (R-1 High)	Open	30,400,000	10%	29,068,626	10%	-1,331,374	0%
TD - Instruments		0					
TD - Account		30,400,000					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	R-1 Mid/High***	999,300	0%	72,671,566	25%	71,672,266	25%
National Bank of Canada (R-1 Mid)	Open	999,300	0%	14,534,313	5%	13,535,013	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	14,534,313	5%	14,534,313	5%
CDP Financial Inc (R-1 High)	Open	0	0%	14,534,313	5%	14,534,313	5%
Desjardins Total	Open	0	0%	14,534,313	5%	14,534,313	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>273,622,395</b>	<b>94%</b>				
<b>Federal Government &amp; its Guarantees</b>							
Money Market		0	0%	24,673,595	20%	24,673,595	20%
Reserves - Bond Pool		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>		14,058,567	5%	24,673,595	20%	10,615,028	9%
Money Market		1,996,655	5%	24,673,595	20%	3,946,666	3%
Alberta		1,996,655	4%	12,336,798	10%	432,217	0%
Alberta		1,996,655					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	12,336,798	10%	10,182,613	8%
Manitoba		0	0%	12,336,798	10%	12,336,798	10%
New Brunswick		0	0%	12,336,798	10%	12,336,798	10%
Nova Scotia		0	0%	12,336,798	10%	12,336,798	10%
Ontario		0	0%	12,336,798	10%	12,336,798	10%
Quebec		0	0%	12,336,798	10%	12,336,798	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	12,336,798	10%	12,336,798	10%
<b>Bond Pool</b>		12,061,912	5%	32,788,839	20%	16,730,272	11%
Alberta		9,907,926	4%	16,394,420	10%	4,489,639	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					
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>17,057,459</b>	<b>6%</b>	<b>32,788,839</b>	<b>20%</b>	<b>15,731,380</b>	<b>10%</b>
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>290,686,264</b>					
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>14,873,907</b>					
<b>Total Investments and O/S Cheques Coverage</b>		<b>305,560,171</b>					

Operating Funds  
Sector Weights @ March 31, 2015

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>	Open	0	0%	94,754,133	100%	94,754,133	100%
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>	R-1 Mid or Greater	44,826,992	47%	94,754,133	100%	49,927,141	53%
Total Alberta (R-1 High)	Open	2,658,927	3%	23,688,533	25%	20,345,183	21%
Alberta (R-1 High)	Open	2,658,927					
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	3,493,283	4%	23,688,533	25%	20,195,251	21%
Manitoba (R-1 Mid)	Open	3,809,857	4%	23,688,533	25%	19,878,676	21%
New Brunswick (R-1 Mid)	Open	686,730	1%	23,688,533	25%	23,001,803	24%
Nova Scotia (R-1 Mid)	Open	514,994	1%	23,688,533	25%	23,173,539	24%
Ontario (R-1 Mid)	Open	19,130,584	20%	23,688,533	25%	4,557,989	5%
Quebec (R-1 Mid)	Open	12,819,089	14%	23,688,533	25%	10,869,484	11%
Quebec		10,052,586					
Financement Quebec		342,030					
Hydro Quebec		2,424,473					
Saskatchewan (R-1 High)	Open	1,715,587	2%	23,688,533	25%	21,972,966	23%
<b>Municipal Governments &amp; their Guarantees*</b>	R-1 Mid or Greater	0		23,688,533	25%	23,688,533	25%
Calgary (R-1 High)	Open			9,475,413	10%	9,475,413	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		49,240,718	52%	47,377,067	50%	-1,863,652	-2%
	BA's Schedule A Canadian Banks R-1						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	Mid	48,897,172	52%	47,377,067	50%	-1,520,106	-2%
Bank of Montreal (R-1 High)	Open	10,221,572	11%	9,475,413	10%	-746,159	-1%
BMO - Instruments		0					
BMO - Account		10,221,572					
Bank of Nova Scotia (R-1 High)	Open	7,783,376	8%	9,475,413	10%	1,692,038	2%
Bank of Nova Scotia Effective Cash		-811,289					
Bank of Nova Scotia - Notice Account		8,594,665					
Canadian Imperial Bank of Commerce (R-1 High)	Open	10,221,105	11%	9,475,413	10%	-745,692	-1%
CIBC - Instruments		0					
CIBC - Account		10,221,105					
Royal Bank (R-1 High)	Open	10,220,007	11%	9,475,413	10%	-744,594	-1%
RBC - Instruments		0					
RBC - Account		10,220,007					
Toronto Dominion (R-1 High)	Open	10,451,112	11%	9,475,413	10%	-975,699	-1%
TD - Instruments		0					
TD - Account		10,451,112					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	R-1 Mid/High**	343,548	0%	23,688,533	25%	23,344,987	25%
National Bank of Canada (R-1 Mid)	Open	343,548	0%	4,737,707	5%	4,394,161	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	4,737,707	5%	4,737,707	5%
CDP Financial Inc (R-1 High)	Open	0	0%	4,737,707	5%	4,737,707	5%
Desjardins Total		0	0%	4,737,707	5%	4,737,707	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<u>94,067,710</u>	<u>99%</u>				
<b>Federal Government &amp; its Guarantees</b>							
Money Market		0	0%	18,950,827	20%	18,950,827	20%
Reserves - Bond Pool		0	0%	18,950,827	100%	18,950,827	20%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		686,423	1%	18,950,827	20%	18,264,403	19%
Money Market		686,423	1%	18,950,827	20%	18,264,403	19%
Alberta		686,423	1%	9,475,413	10%	8,788,990	9%
Alberta		686,423					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	9,475,413	10%	9,475,413	10%
Manitoba		0	0%	9,475,413	10%	9,475,413	10%
New Brunswick		0	0%	9,475,413	10%	9,475,413	10%
Nova Scotia		0	0%	9,475,413	10%	9,475,413	10%
Ontario		0	0%	9,475,413	10%	9,475,413	10%
Quebec		0	0%	9,475,413	10%	9,475,413	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	9,475,413	10%	9,475,413	10%
<b>Bond Pool</b>		0	1%	18,950,827	20%	18,264,403	19%
Alberta		0	1%	9,475,413	10%	8,788,990	9%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	9,475,413	10%	9,475,413	10%
Manitoba		0	0%	9,475,413	10%	9,475,413	10%
New Brunswick		0	0%	9,475,413	10%	9,475,413	10%
Nova Scotia		0	0%	9,475,413	10%	9,475,413	10%
Ontario		0	0%	9,475,413	10%	9,475,413	10%
Quebec		0	0%	9,475,413	10%	9,475,413	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	9,475,413	10%	9,475,413	10%
<b>Total Fixed</b>		<u>686,423</u>	<u>1%</u>	<u>18,950,827</u>	<u>20%</u>	<u>18,264,403</u>	<u>19%</u>
<b>Total Investments</b>		94,754,133					
Interest Bearing Bank Accounts - O/S Cheque Coverage		14,873,907					
<b>Total Investments and O/S Cheques Coverage</b>		<u>109,628,040</u>					

Capital Funds  
Sector Weights @ March 31, 2015

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%
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>	R-1 Mid or Greater	0		0	25%	0	0%
Calgary (R-1 High)	Open			0	10%	0	0%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		0	0%	0	50%	0	0%
BA's Schedule A							
Canadian Banks R-1							
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	Mid	0	0%	0	50%	0	0%
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>	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%
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>Federal Government &amp; its Guarantees</b>							
Money Market		0	0	20%		0	20%
Reserves - Bond Pool		0	0%	0	100%	0	0%
Canada Mortgage & Housing Corp.		0		100%			
<b>Provincial Government &amp; their Guarantees</b>		0	0%	0	20%	0	0%
Money Market		0	0%	0	20%	0	0%
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		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%
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>		<u>0</u>	<u>0%</u>	<u>0</u>	<u>20%</u>	<u>0</u>	<u>0%</u>
<b>Total Investments</b>		0					
Interest Bearing Bank Accounts - O/S Cheque Coverage		0					
<b>Total Investments and O/S Cheques Coverage</b>		<u>0</u>					



Reserve Funds  
Sector Weights @ March 31, 2015

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>192,542,063</b>	<b>100%</b>	<b>189,543,171</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	0%				
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>83,964,158</b>	<b>44%</b>	<b>192,542,063</b>	<b>100%</b>	<b>108,577,905</b>	<b>56%</b>
Total Alberta (R-1 High)	Open	4,976,614	3%	48,135,516	25%	31,965,256	17%
Alberta (R-1 High)	Open	4,976,614					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	6,543,168	3%	48,135,516	25%	39,438,363	20%
Manitoba (R-1 Mid)	Open	7,136,135	4%	48,135,516	25%	40,999,381	21%
New Brunswick (R-1 Mid)	Open	1,286,294	1%	48,135,516	25%	46,849,222	24%
Nova Scotia (R-1 Mid)	Open	964,621		48,135,516	25%	47,170,895	24%
Ontario (R-1 Mid)	Open	35,832,914	19%	48,135,516	25%	12,302,602	6%
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		4,541,212					
Saskatchewan (R-1 High)	Open	3,213,380	2%	48,135,516	25%	44,922,136	23%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>	<b>48,135,516</b>	<b>25%</b>	<b>48,135,516</b>	<b>25%</b>
Calgary (R-1 High)	Open	0		19,254,206	10%	19,254,206	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>92,231,382</b>	<b>48%</b>	<b>96,271,031</b>	<b>50%</b>	<b>4,039,649</b>	<b>2%</b>
<b>BA's Schedule A</b>							
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>91,587,896</b>	<b>48%</b>	<b>96,271,031</b>	<b>50%</b>	<b>4,683,135</b>	<b>2%</b>
Bank of Montreal (R-1 High)	Open	19,145,734	10%	19,254,206	10%	108,472	0%
BMO - Instruments		0					
BMO - Account		19,145,734					
Bank of Nova Scotia (R-1 High)	Open	14,578,819	8%	19,254,206	10%	4,675,388	2%
Bank of Nova Scotia - Effective Cash		-1,519,602					
Bank of Nova Scotia - Notice Account		16,098,421					
Canadian Imperial Bank of Commerce (R-1 High)	Open	19,144,860	10%	19,254,206	10%	109,346	0%
CIBC - Instruments		0					
CIBC - Account		19,144,860					
Royal Bank (R-1 High)	Open	19,142,803	10%	19,254,206	10%	111,403	0%
RBC - Instruments		0					
RBC - Account		19,142,803					
Toronto Dominion (R-1 High)	Open	19,575,680	10%	19,254,206	10%	-321,474	0%
TD - Instruments		0					
TD - Account		19,575,680					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>643,486</b>	<b>0%</b>	<b>48,135,516</b>	<b>25%</b>	<b>47,492,030</b>	<b>25%</b>
National Bank of Canada (R-1 Mid)	Open	643,486	0%	9,627,103	5%	8,983,617	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	9,627,103	5%	9,627,103	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,627,103	5%	9,627,103	5%
Desjardins Total		0	0%	9,627,103	5%	9,627,103	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>176,195,540</b>	<b>92%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
<b>Reserves - Bond Pool</b>		<b>2,998,892</b>	<b>2%</b>	<b>192,542,063</b>	<b>100%</b>	<b>189,543,171</b>	<b>98%</b>
Canada Mortgage & Housing Corp.		2,998,892					
<b>Provincial Government &amp; their Guarantees</b>							
<b>Money Market</b>		<b>13,347,631</b>	<b>7%</b>	<b>96,271,031</b>	<b>50%</b>	<b>82,923,401</b>	<b>43%</b>
Alberta		1,285,720	7%	96,271,031	50%	82,923,401	43%
Alberta		1,285,720	6%	19,254,206	10%	8,060,561	4%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	19,254,206	10%	17,100,221	9%
Manitoba		0	0%	19,254,206	10%	19,254,206	10%
New Brunswick		0	0%	19,254,206	10%	19,254,206	10%
Nova Scotia		0	0%	19,254,206	10%	19,254,206	10%
Ontario		0	0%	19,254,206	10%	19,254,206	10%
Quebec		0	0%	19,254,206	10%	19,254,206	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,254,206	10%	19,254,206	10%
<b>Bond Pool</b>		<b>12,081,911</b>	<b>7%</b>	<b>96,271,031</b>	<b>50%</b>	<b>82,923,401</b>	<b>43%</b>
Alberta		9,907,926	6%	19,254,206	10%	8,060,561	4%
Alberta		7,843,064					
Alberta Capital Finance Authority		2,064,862					
Alberta Treasury Branches		0					
British Columbia		2,153,985	1%	19,254,206	10%	17,100,221	9%
Manitoba		0	0%	19,254,206	10%	19,254,206	10%
New Brunswick		0	0%	19,254,206	10%	19,254,206	10%
Nova Scotia		0	0%	19,254,206	10%	19,254,206	10%
Ontario		0	0%	19,254,206	10%	19,254,206	10%
Quebec		0	0%	19,254,206	10%	19,254,206	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,254,206	10%	19,254,206	10%
<b>Total Fixed</b>		<b>16,346,523</b>	<b>8%</b>	<b>192,542,063</b>	<b>100%</b>	<b>176,195,540</b>	<b>92%</b>
<b>Total Investments</b>		<b>192,542,063</b>					

Trust Funds  
Sector Weights @ March 31, 2015

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>	Open	0	0%	3,390,067	100%	3,390,067	100%
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%				
			0				
<b>Provincial Governments &amp; their Guarantees</b>	R-1 Mid or Greater	1,800,785	47%	3,390,067	100%	1,789,301	53%
Total Alberta (R-1 High)	Open	94,878	3%	847,517	25%	728,128	21%
Alberta (R-1 High)	Open	94,878					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	124,745	4%	847,517	25%	722,772	21%
Manitoba (R-1 Mid)	Open	138,049	4%	847,517	25%	711,467	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%	829,128	24%
Ontario (R-1 Mid)	Open	683,150	20%	847,517	25%	164,367	5%
Quebec (R-1 Mid)	Open	457,787	14%	847,517	25%	389,750	11%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	61,263	2%	847,517	25%	786,254	23%
<b>Municipal Governments &amp; their Guarantees*</b>	R-1 Mid or Greater	0		847,517	25%	847,517	25%
Calgary (R-1 High)	Open	0		339,007	10%	339,007	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		1,758,379	52%	1,695,033	50%	-63,346	-2%
	BA's Schedule A						
	Canadian Banks R-1						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	Mid	1,746,111	52%	1,695,033	50%	-51,078	-2%
Bank of Montreal (R-1 High)	Open	365,011	11%	339,007	10%	-26,004	-1%
BMO - Instruments		0					
BMO - Account		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		306,914					
Canadian Imperial Bank of Commerce (R-1 High)	Open	364,994	11%	339,007	10%	-25,988	-1%
CIBC - Instruments		0					
CIBC - Account		364,994					
Royal Bank (R-1 High)	Open	364,955	11%	339,007	10%	-25,948	-1%
RBC - Instruments		0					
RBC - Account		364,955					
Toronto Dominion (R-1 High)	Open	373,208	11%	339,007	10%	-34,201	-1%
TD - Instruments		0					
TD - Account		373,208					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	R-1 Mid/High**	12,268	0%	847,517	25%	835,249	25%
National Bank of Canada (R-1 Mid)	Open	12,268	0%	169,503	5%	157,235	5%
OMERS Realty Corporation (R-1 High)	Open	0	0%	169,503	5%	169,503	5%
CDP Financial Inc (R-1 High)	Open	0	0%	169,503	5%	169,503	5%
Desjardins Total		0	0%	169,503	5%	169,503	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<u>3,359,144</u>	<u>99%</u>				
<b>Federal Government &amp; its Guarantees</b>							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	3,390,067	100%	3,380,067	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		24,512	1%	3,390,067	100%	3,365,554	99%
Money Market		24,512	100%	3,390,067	100%	3,365,554	99%
Alberta		24,512	1%	339,007	10%	314,495	9%
Alberta							
Alberta Capital Finance Authority		24,512					
Alberta Treasury Branches		0					
British Columbia		0	0%	339,007	10%	339,007	10%
Manitoba		0	0%	339,007	10%	339,007	10%
New Brunswick		0	0%	339,007	10%	339,007	10%
Nova Scotia		0	0%	339,007	10%	339,007	10%
Ontario		0	0%	339,007	10%	339,007	10%
Quebec		0	0%	339,007	10%	339,007	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	339,007	10%	339,007	10%
<b>Bond Pool</b>		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		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	339,007	10%	339,007	10%
Manitoba		0	0%	339,007	10%	339,007	10%
New Brunswick		0	0%	339,007	10%	339,007	10%
Nova Scotia		0	0%	339,007	10%	339,007	10%
Ontario		0	0%	339,007	10%	339,007	10%
Quebec		0	0%	339,007	10%	339,007	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	339,007	10%	339,007	10%
<b>Total Fixed</b>		<u>24,512</u>					
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<u>6,410</u>					
<b>Total Investments</b>		<u>3,390,067</u>					