



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

Item No. 5
Halifax Regional Council
November 10, 2015

TO: Mayor Savage and Members of Halifax Regional Council

Original Signed

SUBMITTED BY:

Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

DATE: October 26, 2015

SUBJECT: Investment Policy Advisory Committee Report – Investment Activities – Quarter
Ending June 30, 2015

INFORMATION REPORT

ORIGIN

October 21, 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 October 5, 2015 pertaining to Investment Activities – Quarter Ending June 30, 2015 was before the Audit & Finance Standing Committee at its meeting held on October 21, 2015.

For further information please refer to the attached committee report dated October 5, 2015.

DISCUSSION

The Audit and Finance Standing Committee received the committee report dated October 5, 2015 at its meeting held on October 21, 2015 and forwarded it to Halifax Regional Council as an Information item.

FINANCIAL IMPLICATIONS

As outlined in the Committee report dated October 5, 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 October 5, 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
October 21, 2015

TO: Councillor Bill Karsten, Chair and Members of Audit and Finance Standing
Committee
Original Signed

SUBMITTED BY: ~~Councillor Craig, Co-Chair Investment Policy Advisory Committee~~
Original Signed

~~Shawn Williams, Co-Chair Investment Policy Advisory Committee~~

DATE: October 05, 2015

SUBJECT: Investment Policy Advisory Committee Report – Quarter ending June 30,
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 discussed potential changes to the investment policy and the consensus was that there was no great need to change the policy at this time.

The Committee has reviewed the information provided by staff in the Treasurer's report to the Committee for the Quarter ending June 30, 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. 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 @ June 30, 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 490-4210, or Fax 490-4208.

Report Prepared by: Shawn Williams, Deputy Treasurer, Co-Chair, Investment Policy Advisory Committee, 490-2023

**Total Portfolio
Sector Weights @ March 31, 2015**

SCHEDULE A

Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%	
CASH & EQUIVALENTS							
Federal Government & its Guarantees	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%				
Provincial Governments & their Guarantees	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	10,181,195	3%	72,671,566	25%	60,356,388	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%	17,024,638	6%
Quebec (R-1 Mid)	Open	37,267,668	13%	72,671,566	25%	35,363,698	12%
Quebec		29,240,716					
Financement Quebec		994,890					
Hydro Quebec		7,052,263					
Saskatchewan (R-1 High)	Open	4,990,210	2%	72,671,566	25%	67,681,356	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%	72,671,566	25%	72,671,566	25%
Calgary (R-1 High)	Open	0	0%	29,068,626	10%	29,068,626	10%
Financial Institutions & their Guarantees /Corporations	BA's Schedule A	143,230,480	49%	145,343,132	50%	2,112,652	1%
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	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%	6,428,489	2%
Bank of Nova Scotia - Effective Cash		-2,359,862					
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					
Tier 2 - Financial Institutions & Corporations	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					
Total Cash and Equivalents		273,622,395	94%				
Federal Government & its Guarantees							
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%
Provincial Government & their Guarantees		14,058,567	5%	24,673,595	20%	10,615,028	9%
Money Market		1,996,655	5%	24,673,595	20%	3,946,668	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%	10,182,813	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%	
Bond Pool		12,061,912	5%	32,788,839	20%	18,730,272	11%
Alberta		9,907,626	4%	16,394,420	10%	4,489,839	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					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan	0	0%	16,394,420	10%	16,394,420	10%	
Total Fixed		17,057,459	6%	32,788,839	20%	15,731,380	10%
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		290,686,264					
Interest Bearing Bank Accounts - O/S Cheque Coverage		14,873,907					
Total Investments and O/S Cheques Coverage		305,560,171					

Operating Funds
Sector Weights @ March 31, 2015

SCHEDULE B

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	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	0%				
Farm Credit Corp	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	2,858,927	3%	23,688,533	25%	20,345,183	21%
Alberta (R-1 High)	Open	2,858,927					
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	19,130,564	20%	23,688,533	25%	4,557,969	5%
Quebec (R-1 Mid)	Open	12,819,069	14%	23,688,533	25%	10,869,464	11%
Quebec		10,052,566					
Financement Quebec		342,030					
Hydro Quebec		2,424,473					
Saskatchewan (R-1 High)	Open	1,715,567	2%	23,688,533	25%	21,972,966	23%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		23,688,533	25%	23,688,533	25%
Calgary (R-1 High)	Open	0		9,475,413	10%	9,475,413	10%
Financial Institutions & their Guarantees /Corporations		49,240,718	52%	47,377,067	50%	-1,883,662	-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)	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					
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)	Open	343,546	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	Open	0	0%	4,737,707	5%	4,737,707	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		94,067,710	99%				
Federal Government & its Guarantees							
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					
Provincial Government & their Guarantees		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%
Bond Pool		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%
Total Fixed		686,423	1%	18,950,827	20%	18,264,403	19%
Total Investments		94,754,133					
Interest Bearing Bank Accounts - O/S Cheque Coverage		14,873,907	*				
Total Investments and O/S Cheques Coverage		109,628,040					

Capital Funds
Sector Weights @ March 31, 2015

SCHEDULE C

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	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%				
Provincial Governments & their Guarantees	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%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		0	25%	0	0%
Calgary (R-1 High)	Open			0	10%	0	0%
Financial Institutions & their Guarantees /Corporations		0	0%	0	50%	0	0%
BA's Schedule A							
Canadian Banks R-1							
Tier 1 - Financial Institutions & their Guarantees	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					
Tier 2 - Financial Institutions & Corporations	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						
Caisse Centale 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		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							
Saskatchewan		0	0%	0	10%	0	0%
Bond Pool		0	0%	0	20%	0	0%
Alberta		0	0%	0	10%	0	0%
Alberta							
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							
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		0					
Total Investments and O/S Cheques Coverage		<u>0</u>					

Reserve Funds
Sector Weights @ March 31, 2015

SCHEDULE D

Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%	
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	192,542,063	100%	189,543,171	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					
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	83,984,158	44%	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%
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%	40,989,381	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%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		48,135,516	25%	48,135,516	25%
Calgary (R-1 High)	Open			19,254,206	10%	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 - 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					
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)	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 Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		176,195,540	92%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		2,998,892	2%	192,542,063	100%	189,543,171	98%
Canada Mortgage & Housing Corp.		2,998,892					
Provincial Government & their Guarantees		13,347,631	7%	96,271,031	50%	82,923,401	43%
Money Market		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		1,285,720					
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%
Bond Pool		12,061,911	7%	96,271,031	50%	82,923,401	43%
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%
Total Fixed		16,346,523	8%	192,542,063	100%	176,195,540	92%
Total Investments		192,542,063					

Trust Funds
Sector Weights @ March 31, 2015

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	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%				
Provincial Governments & their Guarantees	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	136,049	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	457,767	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%
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 /Corporations	BA's Schedule A	1,758,379	52%	1,695,033	50%	-63,348	-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)	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					
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)	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	Open	0	0%	169,503	5%	169,503	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		<u>3,359,144</u>	<u>99%</u>				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserve - Bond Pool		0	0%	3,390,067	100%	3,390,067	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		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		24,512					
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%
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		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%
Total Fixed		<u>24,512</u>					
Equities							
Bank of Montreal		6,410					
Total Equities		<u>6,410</u>					
Total Investments		<u>3,390,067</u>					