



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

Item No. 10
Halifax Regional Council
October 3, 2017

TO: Mayor Savage and Members of Halifax Regional Council

SUBMITTED BY: Original Signed

Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

DATE: September 20, 2017

SUBJECT: Investment Policy Advisory Committee Report – Quarter ending March 31, 2017

INFORMATION REPORT

ORIGIN

Report submitted to the September 20, 2017 meeting of the Audit & Finance Standing Committee from the Investment Policy Advisory Committee.

Motion passed by the Audit and Finance Standing Committee to forward the report to Regional Council for information.

LEGISLATIVE AUTHORITY

Sec. 21 of the Halifax Regional Municipality Charter RE Standing, Special and Advisory Committees

Terms of Reference of the Audit and Finance Standing Committee:

“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 4 (f) 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 June 27, 2017 pertaining to Investment Activities – Quarter ending March 31, 2017 was before the Audit & Finance Standing Committee at its meeting held on September 20, 2017.

For further information please refer to the attached committee report dated June 27, 2017.

DISCUSSION

The Audit & Finance Standing Committee considered the Investment Policy Advisory Committee report dated June 27, 2017 at its meeting held on September 20, 2017 and passed a motion to forward it to Regional Council as an information item.

FINANCIAL IMPLICATIONS

As outlined in the attached committee report dated June 27, 2017.

COMMUNITY ENGAGEMENT

The Audit & Finance Standing Committee meetings are open to public attendance, a live webcast is provided of the meeting, and members of the public are invited to address the Committee for up to five minutes at the end of each meeting during the Public Participation portion of the meeting. The agenda, reports, minutes, and meeting video of the Audit & Finance Standing Committee are posted on Halifax.ca.

ATTACHMENTS

Attachment 1: Investment Policy Advisory Committee report dated June 27, 2017.

A copy of this report can be obtained online at www.halifax.ca or by contacting the Office of the Municipal Clerk at 902.490.4210, or Fax 902.490.4208.

Report Prepared by: Sheilagh Edmonds, Legislative Assistant, 902.490.6520.

PO Box 1749
Halifax, Nova Scotia
B3J 3A5 Canada

ITEM: 12.2.1
Audit and Finance Standing Committee
July 19, 2017

TO: Chair and Members of Audit and Finance Standing Committee

SUBMITTED BY: Original Signed
Councillor Russell Walker, Co-Chair Investment Policy Advisory Committee

Original Signed
Renée Towns, Co-Chair Investment Policy Advisory Committee

DATE: June 27, 2017

SUBJECT: **Investment Policy Advisory Committee Report – Quarter ending March 31, 2017**

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 Municipal Affairs (the Minister) 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 on May 14, 2002. This Ministerial position was later reorganized and now has the title the Minister of Municipal Affairs (the Minister).

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.

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, and 2017. Reviews of the Policy by the Committee in 2012, 2014 and 2015 did not result in any recommended changes.

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, 2017 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy.

FINANCIAL IMPLICATIONS

N/A

RISK CONSIDERATION

There are no significant risks associated with the recommendations in this Report.

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, 2017 (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: Renée Towns, Deputy Treasurer, Co-Chair, Investment Policy Advisory Committee, 293-7983

**Total Portfolio
Sector Weights @ March 31, 2017**

SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	% of Portfolio	Guideline Limit \$	Limit \$ Available	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS									
Federal Government & its Guarantees	Open	0	0%			314,737,754	100%	313,736,733	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	145,750,699	46%			314,737,754	100%	168,987,055	54%
Total Alberta (R-1 High)	Open	24,962,800	8%	100,000,000	75,037,200				
Alberta (R-1 High)	Open	24,962,800							
Alberta Capital Finance Authority (R-1 High)	Open	0							
Alberta Treasury Branches (R-1 High)	Open	0							
British Columbia (R-1 High)	Open	31,952,000	10%	100,000,000	68,048,000				
Manitoba (R-1 Mid)	Open	0	0%	100,000,000	100,000,000				
New Brunswick (R-1 Mid)	Open	0	0%	100,000,000	100,000,000				
Nova Scotia (R-1 Mid)	Open	0	0%	100,000,000	100,000,000				
Ontario (R-1 Mid)	Open	53,892,249	17%	100,000,000	46,107,751				
Quebec (R-1 Mid)	Open	0	0%	100,000,000	100,000,000				
Quebec	Open	0							
Financement Quebec	Open	0							
Hydro Quebec	Open	0							
Saskatchewan (R-1 High)	Open	34,943,650	11%	100,000,000	65,056,350				
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%			78,684,438	25%	78,684,438	25%
Calgary (R-1 High)	Open	0	0%			31,473,775	10%	31,473,775	10%
Financial Institutions & their Guarantees /Corporations	BA's Schedule A	156,957,862	50%			157,368,877	50%	411,015	0%
	Canadian Banks R-1								
Tier 1 - Financial Institutions & their Guarantees	Mid	139,480,174	44%			157,368,877	50%	17,888,703	6%
Bank of Montreal (R-1 High)	Open	34,884,868	11%	75,000,000	40,115,132				
BMO - Instruments	Open	0							
BMO - Account	Open	34,884,868							
Bank of Nova Scotia (R-1 High)	Open	3,721,435	1%	75,000,000	71,278,565				
Bank of Nova Scotia Effective Cash	Open	-6,278,565							
Bank of Nova Scotia - Notice Account	Open	10,000,000							
Canadian Imperial Bank of Commerce (R-1 High)	Open	34,945,368	11%	75,000,000	40,054,632				
CIBC - Instruments	Open	0							
CIBC - Account	Open	34,945,368							
Royal Bank (R-1 High)	Open	34,928,503	11%	75,000,000	40,071,497				
RBC - Instruments	Open	0							
RBC - Account	Open	34,928,503							
Toronto Dominion (R-1 High)	Open	31,000,000	10%	75,000,000	44,000,000				
TD - Instruments	Open	0							
TD - Account	Open	31,000,000							
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	17,477,687	6%			78,684,438	25%	61,206,751	19%
National Bank of Canada (R-1 Mid)	Open	17,477,687	6%	50,000,000	32,522,313				
OMERS Realty Corporation (R-1 High)	Open	0	0%						
CDP Financial Inc (R-1 High)	Open	0	0%						
Desjardins Total	Open	0	0%						
Desjardins Group (R-1 High)	Open	0							
Caisse Centale Desjardins (R-1 High)	Open	0							
Total Cash and Equivalents		302,708,561	96%						
Federal Government & its Guarantees									
Money Market		0	0%			29,483,893	20%	29,483,893	20%
Reserves - Bond Pool		1,001,021	0%			163,944,195	100%	162,943,174	99%
Canada Mortgage & Housing Corp.		1,001,021	0%			163,944,195	100%	162,943,174	99%
Provincial Government & their Guarantees		11,021,762	4%			29,483,893	20%	18,462,131	13%
Money Market		0	4%			29,483,893	20%	7,716,816	5%
Alberta		0	3%			14,741,947	10%	5,797,228	4%
Alberta		0							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		0	1%			14,741,947	10%	12,664,904	9%
Manitoba		0	0%			14,741,947	10%	14,741,947	10%
New Brunswick		0	0%			14,741,947	10%	14,741,947	10%
Nova Scotia		0	0%			14,741,947	10%	14,741,947	10%
Ontario		0	0%			14,741,947	10%	14,741,947	10%
Quebec		0	0%			14,741,947	10%	14,741,947	10%
Quebec		0							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan		0	0%			14,741,947	10%	14,741,947	10%
Bond Pool		11,021,762	4%			32,788,839	20%	21,767,077	13%
Alberta		8,944,719	3%			16,394,420	10%	7,449,701	5%
Alberta		7,932,578							
Alberta Capital Finance Authority		1,012,141							
Alberta Treasury Branches		0							
British Columbia		2,077,043	1%			16,394,420	10%	14,317,376	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		12,022,783	4%			32,788,839	20%	20,766,056	13%
Equities									
Bank of Montreal		6,410							
Total Equities		6,410							
Total Investments		314,737,754							
Interest Bearing Bank Accounts - O/S Cheque Coverage		53,000,000	*						
Total Investments and O/S Cheques Coverage		367,737,754							

**Operating Funds
Sector Weights @ March 31, 2017**

SCHEDULE B

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit (%)	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	98,147,654	100%	98,147,654	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	47,256,969	48%	98,147,654	100%	50,890,685	52%
Total Alberta (R-1 High)	Open	8,093,726	8%	24,536,914	25%	16,443,187	17%
Alberta (R-1 High)	Open	8,093,726					
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	10,359,845	11%	24,536,914	25%	14,177,068	14%
Manitoba (R-1 Mid)	Open	0	0%	24,536,914	25%	24,536,914	25%
New Brunswick (R-1 Mid)	Open	0	0%	24,536,914	25%	24,536,914	25%
Nova Scotia (R-1 Mid)	Open	0	0%	24,536,914	25%	24,536,914	25%
Ontario (R-1 Mid)	Open	17,473,565	18%	24,536,914	25%	7,063,348	7%
Quebec (R-1 Mid)	Open	0	0%	24,536,914	25%	24,536,914	25%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	11,329,832	12%	24,536,914	25%	13,207,081	13%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		24,536,914	25%	24,536,914	25%
Calgary (R-1 High)	Open			9,814,765	10%	9,814,765	10%
Financial Institutions & their Guarantees /Corporations		50,890,685	52%	49,073,827	50%	-1,816,858	-2%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	45,223,868	46%	49,073,827	50%	3,849,959	4%
Bank of Montreal (R-1 High)	Open	11,310,773	12%	9,814,765	10%	-1,496,008	-2%
BMO - Instruments		0					
BMO - Account		11,310,773					
Bank of Nova Scotia (R-1 High)	Open	1,206,607	1%	9,814,765	10%	8,608,159	9%
Bank of Nova Scotia Effective Cash		-2,035,708					
Bank of Nova Scotia - Notice Account		3,242,315					
Canadian Imperial Bank of Commerce (R-1 High)	Open	11,330,389	12%	9,814,765	10%	-1,515,624	-2%
CIBC - Instruments		0					
CIBC - Account		11,330,389					
Royal Bank (R-1 High)	Open	11,324,921	12%	9,814,765	10%	-1,510,156	-2%
RBC - Instruments		0					
RBC - Account		11,324,921					
Toronto Dominion (R-1 High)	Open	10,051,177	10%	9,814,765	10%	-236,411	0%
TD - Instruments		0					
TD - Account		10,051,177					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	5,666,817	6%	24,536,914	25%	18,870,097	19%
National Bank of Canada (R-1 Mid)	Open	5,666,817	6%	4,907,383	5%	-759,434	-1%
OMERS Realty Corporation (R-1 High)	Open	0	0%	4,907,383	5%	4,907,383	5%
CDP Financial Inc (R-1 High)	Open	0	0%	4,907,383	5%	4,907,383	5%
Desjardins Total	Open	0	0%	4,907,383	5%	4,907,383	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		98,147,654	100%				
Federal Government & its Guarantees							
Money Market		0	0%	19,629,531	20%	19,629,531	20%
Reserves - Bond Pool		0	0%	19,629,531	100%	19,629,531	20%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		0	0%	19,629,531	20%	19,629,531	20%
Money Market		0	0%	19,629,531	20%	19,629,531	20%
Alberta		0	0%	9,814,765	10%	9,814,765	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	9,814,765	10%	9,814,765	10%
Manitoba		0	0%	9,814,765	10%	9,814,765	10%
New Brunswick		0	0%	9,814,765	10%	9,814,765	10%
Nova Scotia		0	0%	9,814,765	10%	9,814,765	10%
Ontario		0	0%	9,814,765	10%	9,814,765	10%
Quebec		0	0%	9,814,765	10%	9,814,765	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	9,814,765	10%	9,814,765	10%
Bond Pool		0	0%	19,629,531	20%	19,629,531	20%
Alberta		0	0%	9,814,765	10%	9,814,765	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	9,814,765	10%	9,814,765	10%
Manitoba		0	0%	9,814,765	10%	9,814,765	10%
New Brunswick		0	0%	9,814,765	10%	9,814,765	10%
Nova Scotia		0	0%	9,814,765	10%	9,814,765	10%
Ontario		0	0%	9,814,765	10%	9,814,765	10%
Quebec		0	0%	9,814,765	10%	9,814,765	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	9,814,765	10%	9,814,765	10%
Total Fixed		0	0%	19,629,531	20%	19,629,531	20%
Total Investments		98,147,654					
Interest Bearing Bank Accounts - O/S Cheque Coverage		53,000,000	*				
Total Investments and O/S Cheques Coverage		151,147,654					

**Capital Funds
Sector Weights @ March 31, 2017**

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						
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	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	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		0		0	0%		
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		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%
Total Fixed		0	0%	0	20%	0	0%
Total Investments		0					
Interest Bearing Bank Accounts - O/S Cheque Coverage		0	*				
Total Investments and O/S Cheques Coverage		0					

**Reserve Funds
Sector Weights @ March 31, 2017**

SCHEDULE D

Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%	
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	213,031,650	100%	212,030,629	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%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	96,783,463	45%	213,031,650	100%	116,248,186	55%
Total Alberta (R-1 High)	Open	16,576,155	8%	53,257,912	25%	27,737,038	13%
Alberta (R-1 High)	Open	16,576,155					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	21,217,224	10%	53,257,912	25%	29,963,645	14%
Manitoba (R-1 Mid)	Open	0	0%	53,257,912	25%	53,257,912	25%
New Brunswick (R-1 Mid)	Open	0	0%	53,257,912	25%	53,257,912	25%
Nova Scotia (R-1 Mid)	Open	0		53,257,912	25%	53,257,912	25%
Ontario (R-1 Mid)	Open	35,786,302	17%	53,257,912	25%	17,471,611	8%
Quebec (R-1 Mid)	Open	0	0%	53,257,912	25%	53,257,912	25%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	23,203,782	11%	53,257,912	25%	30,054,130	14%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		53,257,912	25%	53,257,912	25%
Calgary (R-1 High)	Open			21,303,165	10%	21,303,165	10%
Financial Institutions & their Guarantees /Corporations		104,225,404	49%	106,515,825	50%	2,290,421	1%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	92,619,620	43%	106,515,825	50%	13,896,205	7%
Bank of Montreal (R-1 High)	Open	23,164,749	11%	21,303,165	10%	-1,861,584	-1%
BMO - Instruments		0					
BMO - Account		23,164,749					
Bank of Nova Scotia (R-1 High)	Open	2,471,161	1%	21,303,165	10%	18,832,004	9%
Bank of Nova Scotia Effective Cash		-4,169,182					
Bank of Nova Scotia - Notice Account		6,640,343					
Canadian Imperial Bank of Commerce (R-1 High)	Open	23,204,923	11%	21,303,165	10%	-1,901,758	-1%
CIBC - Instruments		0					
CIBC - Account		23,204,923					
Royal Bank (R-1 High)	Open	23,193,724	11%	21,303,165	10%	-1,890,559	-1%
RBC - Instruments		0					
RBC - Account		23,193,724					
Toronto Dominion (R-1 High)	Open	20,585,063	10%	21,303,165	10%	718,102	0%
TD - Instruments		0					
TD - Account		20,585,063					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	11,605,784	5%	53,257,912	25%	41,652,128	20%
National Bank of Canada (R-1 Mid)	Open	11,605,784	5%	10,651,582	5%	-954,201	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	10,651,582	5%	10,651,582	5%
CDP Financial Inc (R-1 High)	Open	0	0%	10,651,582	5%	10,651,582	5%
Desjardins Total		0	0%	10,651,582	5%	10,651,582	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		201,008,867	94%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		1,001,021	0%	213,031,650	100%	212,030,629	100%
Canada Mortgage & Housing Corp.		1,001,021					
Provincial Government & their Guarantees		11,021,762	5%	106,515,825	50%	95,494,063	45%
Money Market		0	5%	106,515,825	50%	95,494,063	45%
Alberta		0	4%	21,303,165	10%	12,358,446	6%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	21,303,165	10%	19,226,122	9%
Manitoba		0	0%	21,303,165	10%	21,303,165	10%
New Brunswick		0	0%	21,303,165	10%	21,303,165	10%
Nova Scotia		0	0%	21,303,165	10%	21,303,165	10%
Ontario		0	0%	21,303,165	10%	21,303,165	10%
Quebec		0	0%	21,303,165	10%	21,303,165	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	21,303,165	10%	21,303,165	10%
Bond Pool		11,021,762	5%	106,515,825	50%	95,494,063	45%
Alberta		8,944,719	4%	21,303,165	10%	12,358,446	6%
Alberta		7,932,578					
Alberta Capital Finance Authority		1,012,141					
Alberta Treasury Branches		0					
British Columbia		2,077,043	1%	21,303,165	10%	19,226,122	9%
Manitoba		0	0%	21,303,165	10%	21,303,165	10%
New Brunswick		0	0%	21,303,165	10%	21,303,165	10%
Nova Scotia		0	0%	21,303,165	10%	21,303,165	10%
Ontario		0	0%	21,303,165	10%	21,303,165	10%
Quebec		0	0%	21,303,165	10%	21,303,165	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	21,303,165	10%	21,303,165	10%
Total Fixed		12,022,783	6%	213,031,650	100%	201,008,867	94%
Total Investments		213,031,650					

**Trust Funds
Sector Weights @ March 31, 2017**

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	3,558,450	100%	3,558,450	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						
Farm Credit Corp	Open	0	0%				
		0					
Provincial Governments & their Guarantees	R-1 Mid or Greater	1,710,267	48%	3,558,450	100%	1,848,183	52%
Total Alberta (R-1 High)	Open	292,918	8%	889,612	25%	596,694	17%
Alberta (R-1 High)	Open	292,918					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	374,931	11%	889,612	25%	514,682	14%
Manitoba (R-1 Mid)	Open	0	0%	889,612	25%	889,612	25%
New Brunswick (R-1 Mid)	Open	0	0%	889,612	25%	889,612	25%
Nova Scotia (R-1 Mid)	Open	0	0%	889,612	25%	889,612	25%
Ontario (R-1 Mid)	Open	632,382	18%	889,612	25%	257,231	7%
Quebec (R-1 Mid)	Open	0	0%	889,612	25%	889,612	25%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	410,035	12%	889,612	25%	479,577	13%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		889,612	25%	889,612	25%
Calgary (R-1 High)	Open			355,845	10%	355,845	10%
Financial Institutions & their Guarantees /Corporations		1,841,773	52%	1,779,225	50%	-62,548	-2%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	1,636,687	46%	1,779,225	50%	142,538	4%
Bank of Montreal (R-1 High)	Open	409,346	12%	355,845	10%	-53,501	-2%
BMO - Instruments		0					
BMO - Account		409,346					
Bank of Nova Scotia (R-1 High)	Open	43,668	1%	355,845	10%	312,177	9%
Bank of Nova Scotia Effective Cash		-73,674					
Bank of Nova Scotia - Notice Account		117,342					
Canadian Imperial Bank of Commerce (R-1 High)	Open	410,056	12%	355,845	10%	-54,211	-2%
CIBC - Instruments		0					
CIBC - Account		410,056					
Royal Bank (R-1 High)	Open	409,858	12%	355,845	10%	-54,013	-2%
RBC - Instruments		0					
RBC - Account		409,858					
Toronto Dominion (R-1 High)	Open	363,760	10%	355,845	10%	-7,915	0%
TD - Instruments		0					
TD - Account		363,760					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	205,087	6%	889,612	25%	684,526	19%
National Bank of Canada (R-1 Mid)	Open	205,087	6%	177,922	5%	-27,164	-1%
OMERS Realty Corporation (R-1 High)	Open	0	0%	177,922	5%	177,922	5%
CDP Financial Inc (R-1 High)	Open	0	0%	177,922	5%	177,922	5%
Desjardins Total		0	0%	177,922	5%	177,922	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		3,552,040	100%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	3,558,450	100%	3,558,450	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		0	0%	3,558,450	100%	3,558,450	100%
Money Market		0	100%	3,558,450	100%	3,558,450	100%
Alberta		0	0%	355,845	10%	355,845	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	355,845	10%	355,845	10%
Manitoba		0	0%	355,845	10%	355,845	10%
New Brunswick		0	0%	355,845	10%	355,845	10%
Nova Scotia		0	0%	355,845	10%	355,845	10%
Ontario		0	0%	355,845	10%	355,845	10%
Quebec		0	0%	355,845	10%	355,845	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	355,845	10%	355,845	10%
Bond Pool		0	0%	3,558,450	100%	3,558,450	100%
Alberta		0	0%	355,845	10%	355,845	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	355,845	10%	355,845	10%
Manitoba		0	0%	355,845	10%	355,845	10%
New Brunswick		0	0%	355,845	10%	355,845	10%
Nova Scotia		0	0%	355,845	10%	355,845	10%
Ontario		0	0%	355,845	10%	355,845	10%
Quebec		0	0%	355,845	10%	355,845	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	355,845	10%	355,845	10%
Total Fixed		0					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,558,450					