



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

**Item No. 2**  
**Halifax Regional Council**  
**October 31, 2017**

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

**SUBMITTED BY:** Original Signed  
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Councillor Bill Karsten, Chair, Audit & Finance Standing Committee

**DATE:** October 18, 2017

**SUBJECT:** Investment Policy Advisory Committee Report – Quarter ending June 30, 2017

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### **INFORMATION REPORT**

#### **ORIGIN**

Report submitted to the October 18, 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

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 September 26, 2017 pertaining to Investment Activities – Quarter ending June 30, 2017 was before the Audit & Finance Standing Committee at its meeting held on October 31, 2017.

For further information please refer to the attached committee report dated September 26, 2017.

## **DISCUSSION**

The Audit & Finance Standing Committee reviewed the Investment Policy Advisory Committee report dated September 26, 2017 at its meeting held on October 18, 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 September 26, 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 September 26, 2017.

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A copy of this report can be obtained online at [www.halifax.ca](http://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.

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PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Audit and Finance Standing Committee  
October 18, 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:** September 26, 2017

**SUBJECT:** Investment Policy Advisory Committee Report – Quarter ending June 30, 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 June 30, 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 @ June 30, 2017 (Schedules A,B,C,D & E)

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A copy of this report can be obtained online at [halifax.ca](http://halifax.ca) or by contacting the Office of the Municipal Clerk at 490-4210.

Report Prepared by: Renée Towns, Deputy Treasurer, Co-Chair, Investment Policy Advisory Committee, 293-7983

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**Total Portfolio  
Sector Weights @ June 30, 2017**

SCHEDULE A

Category	Status	Cumulative Amount Invested @ Book Value	% of Portfolio	Guideline Limit \$	Limit \$ Available	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>452,032,605</b>	<b>100%</b>
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0	0%				
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>215,689,229</b>	<b>48%</b>			<b>452,032,605</b>	<b>100%</b>
Total Alberta (R-1 High)	Open	37,966,560	8%	100,000,000	62,033,440		
Alberta (R-1 High)	Open	37,966,560					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	34,951,350	8%	100,000,000	65,048,650		
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	37,923,069	8%	100,000,000	62,076,931		
Quebec (R-1 Mid)	Open	69,904,600	15%	100,000,000	30,095,400		
Quebec	Open	69,904,600					
Financement Quebec	Open	0					
Hydro Quebec	Open	0					
Saskatchewan (R-1 High)	Open	34,943,650	8%	100,000,000	65,056,350		
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>			<b>113,008,151</b>	<b>25%</b>
Calgary (R-1 High)	Open	0	0%			45,203,260	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>	<b>BA's Schedule A</b>	<b>225,326,324</b>	<b>50%</b>			<b>226,016,302</b>	<b>50%</b>
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>187,778,661</b>	<b>42%</b>			<b>226,016,302</b>	<b>50%</b>
Bank of Montreal (R-1 High)	Open	49,990,419	11%	75,000,000	25,009,581		
BMO - Instruments	Open	0					
BMO - Account	Open	49,990,419					
Bank of Nova Scotia (R-1 High)	Open	-18,301,192	-4%	75,000,000	93,301,192		
Bank of Nova Scotia Effective Cash	Open	-28,301,192					
Bank of Nova Scotia - Notice Account	Open	10,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	55,056,459	12%	75,000,000	19,943,541		
CIBC - Instruments	Open	0					
CIBC - Account	Open	55,056,459					
Royal Bank (R-1 High)	Open	50,032,975	11%	75,000,000	24,967,025		
RBC - Instruments	Open	0					
RBC - Account	Open	50,032,975					
Toronto Dominion (R-1 High)	Open	51,000,000	11%	75,000,000	24,000,000		
TD - Instruments	Open	0					
TD - Account	Open	51,000,000					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>37,547,663</b>	<b>8%</b>			<b>113,008,151</b>	<b>25%</b>
National Bank of Canada (R-1 Mid)	Open	37,547,663	8%	50,000,000	12,452,337		
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					
<b>Total Cash and Equivalents</b>		<b>441,015,553</b>	<b>98%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		<b>0</b>	<b>0%</b>			<b>56,942,864</b>	<b>20%</b>
<b>Reserves - Bond Pool</b>		<b>1,001,021</b>	<b>0%</b>			<b>163,944,195</b>	<b>100%</b>
Canada Mortgage & Housing Corp.		1,001,021	0%			163,944,195	100%
<b>Provincial Government &amp; their Guarantees</b>		<b>10,009,621</b>	<b>2%</b>			<b>56,942,864</b>	<b>20%</b>
<b>Money Market</b>		<b>0</b>	<b>2%</b>			<b>56,942,864</b>	<b>20%</b>
Alberta		0	2%			28,471,432	10%
Alberta		0				20,538,854	7%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%			28,471,432	10%
Manitoba		0	0%			28,471,432	10%
New Brunswick		0	0%			28,471,432	10%
Nova Scotia		0	0%			28,471,432	10%
Ontario		0	0%			28,471,432	10%
Quebec		0	0%			28,471,432	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%			28,471,432	10%
<b>Bond Pool</b>		<b>10,009,621</b>	<b>2%</b>			<b>32,788,839</b>	<b>20%</b>
Alberta		7,932,578	2%			16,394,420	10%
Alberta		7,932,578				8,461,841	5%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		2,077,043	0%			16,394,420	10%
Manitoba		0	0%			16,394,420	10%
New Brunswick		0	0%			16,394,420	10%
Nova Scotia		0	0%			16,394,420	10%
Ontario		0	0%			16,394,420	10%
Quebec		0	0%			16,394,420	10%
Quebec		0	0%			16,394,420	10%
Financement Quebec		0	0%			16,394,420	10%
Hydro Quebec		0	0%			16,394,420	10%
Saskatchewan		0	0%			16,394,420	10%
<b>Total Fixed</b>		<b>11,010,642</b>	<b>2%</b>			<b>32,788,839</b>	<b>20%</b>
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>452,032,605</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		62,854,235	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>514,886,840</b>					

**Operating Funds  
Sector Weights @ June 30, 2017**

SCHEDULE B

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit (%)	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>234,212,286</b>	<b>100%</b>	<b>234,212,286</b>	<b>100%</b>
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0	0%				
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>114,547,134</b>	<b>49%</b>	<b>234,212,286</b>	<b>100%</b>	<b>119,665,153</b>	<b>51%</b>
Total Alberta (R-1 High)	Open	20,163,087	9%	58,553,072	25%	38,389,985	16%
Alberta (R-1 High)	Open	20,163,087					
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	18,561,784	8%	58,553,072	25%	39,991,287	17%
Manitoba (R-1 Mid)	Open	0	0%	58,553,072	25%	58,553,072	25%
New Brunswick (R-1 Mid)	Open	0	0%	58,553,072	25%	58,553,072	25%
Nova Scotia (R-1 Mid)	Open	0	0%	58,553,072	25%	58,553,072	25%
Ontario (R-1 Mid)	Open	20,139,990	9%	58,553,072	25%	38,413,082	16%
Quebec (R-1 Mid)	Open	37,124,578	16%	58,553,072	25%	21,428,494	9%
Quebec		37,124,578					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	18,557,695	8%	58,553,072	25%	39,995,377	17%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>58,553,072</b>	<b>25%</b>	<b>58,553,072</b>	<b>25%</b>
Calgary (R-1 High)	Open			23,421,229	10%	23,421,229	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>119,665,153</b>	<b>51%</b>	<b>117,106,143</b>	<b>50%</b>	<b>-2,559,009</b>	<b>-1%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>99,724,532</b>	<b>43%</b>	<b>117,106,143</b>	<b>50%</b>	<b>17,381,611</b>	<b>7%</b>
Bank of Montreal (R-1 High)	Open	26,548,656	11%	23,421,229	10%	-3,127,428	-1%
BMO - Instruments		0					
BMO - Account		26,548,656					
Bank of Nova Scotia (R-1 High)	Open	-9,719,304	-4%	23,421,229	10%	33,140,532	14%
Bank of Nova Scotia Effective Cash		-15,030,053					
Bank of Nova Scotia - Notice Account		5,310,749					
Canadian Imperial Bank of Commerce (R-1 High)	Open	29,239,103	12%	23,421,229	10%	-5,817,874	-2%
CIBC - Instruments		0					
CIBC - Account		29,239,103					
Royal Bank (R-1 High)	Open	26,571,257	11%	23,421,229	10%	-3,150,028	-1%
RBC - Instruments		0					
RBC - Account		26,571,257					
Toronto Dominion (R-1 High)	Open	27,084,819	12%	23,421,229	10%	-3,663,591	-2%
TD - Instruments		0					
TD - Account		27,084,819					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>19,940,621</b>	<b>9%</b>	<b>58,553,072</b>	<b>25%</b>	<b>38,612,451</b>	<b>16%</b>
National Bank of Canada (R-1 Mid)	Open	19,940,621	9%	11,710,614	5%	-8,230,006	-4%
OMERS Realty Corporation (R-1 High)	Open	0	0%	11,710,614	5%	11,710,614	5%
CDP Financial Inc (R-1 High)	Open	0	0%	11,710,614	5%	11,710,614	5%
Desjardins Total	Open	0	0%	11,710,614	5%	11,710,614	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>234,212,286</b>	<b>100%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	46,842,457	20%	46,842,457	20%
<b>Reserves - Bond Pool</b>		0	0%	46,842,457	100%	46,842,457	20%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>46,842,457</b>	<b>20%</b>	<b>46,842,457</b>	<b>20%</b>
<b>Money Market</b>		0	0%	46,842,457	20%	46,842,457	20%
Alberta		0	0%	23,421,229	10%	23,421,229	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	23,421,229	10%	23,421,229	10%
Manitoba		0	0%	23,421,229	10%	23,421,229	10%
New Brunswick		0	0%	23,421,229	10%	23,421,229	10%
Nova Scotia		0	0%	23,421,229	10%	23,421,229	10%
Ontario		0	0%	23,421,229	10%	23,421,229	10%
Quebec		0	0%	23,421,229	10%	23,421,229	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	23,421,229	10%	23,421,229	10%
<b>Bond Pool</b>		0	0%	46,842,457	20%	46,842,457	20%
Alberta		0	0%	23,421,229	10%	23,421,229	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	23,421,229	10%	23,421,229	10%
Manitoba		0	0%	23,421,229	10%	23,421,229	10%
New Brunswick		0	0%	23,421,229	10%	23,421,229	10%
Nova Scotia		0	0%	23,421,229	10%	23,421,229	10%
Ontario		0	0%	23,421,229	10%	23,421,229	10%
Quebec		0	0%	23,421,229	10%	23,421,229	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	23,421,229	10%	23,421,229	10%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>	<b>46,842,457</b>	<b>20%</b>	<b>46,842,457</b>	<b>20%</b>
<b>Total Investments</b>		<b>234,212,286</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		62,854,235	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>297,066,521</b>					

**Capital Funds  
Sector Weights @ June 30, 2017**

SCHEDULE C

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



**Reserve Funds  
Sector Weights @ June 30, 2017**

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>214,254,760</b>	<b>100%</b>	<b>213,253,739</b>	<b>100%</b>
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0					
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>99,401,408</b>	<b>46%</b>	<b>214,254,760</b>	<b>100%</b>	<b>114,853,351</b>	<b>54%</b>
Total Alberta (R-1 High)	Open	17,497,070	8%	53,563,690	25%	28,134,042	13%
Alberta (R-1 High)	Open	17,497,070					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	16,107,496	8%	53,563,690	25%	35,379,151	17%
Manitoba (R-1 Mid)	Open	0	0%	53,563,690	25%	53,563,690	25%
New Brunswick (R-1 Mid)	Open	0	0%	53,563,690	25%	53,563,690	25%
Nova Scotia (R-1 Mid)	Open	0					
Ontario (R-1 Mid)	Open	17,477,027	8%	53,563,690	25%	36,086,663	17%
Quebec (R-1 Mid)	Open	32,215,868	15%	53,563,690	25%	21,347,822	10%
Quebec		32,215,868					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	16,103,947	8%	53,563,690	25%	37,459,742	17%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>53,563,690</b>	<b>25%</b>	<b>53,563,690</b>	<b>25%</b>
Calgary (R-1 High)	Open			21,425,476	10%	21,425,476	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>103,842,709</b>	<b>48%</b>	<b>107,127,380</b>	<b>50%</b>	<b>3,284,671</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>86,538,690</b>	<b>40%</b>	<b>107,127,380</b>	<b>50%</b>	<b>20,588,690</b>	<b>10%</b>
Bank of Montreal (R-1 High)	Open	23,038,323	11%	21,425,476	10%	-1,612,847	-1%
BMO - Instruments		0					
BMO - Account		23,038,323					
Bank of Nova Scotia (R-1 High)	Open	-8,434,192	-4%	21,425,476	10%	29,859,668	14%
Bank of Nova Scotia Effective Cash		-13,042,739					
Bank of Nova Scotia - Notice Account		4,608,548					
Canadian Imperial Bank of Commerce (R-1 High)	Open	25,373,031	12%	21,425,476	10%	-3,947,555	-2%
CIBC - Instruments		0					
CIBC - Account		25,373,031					
Royal Bank (R-1 High)	Open	23,057,935	11%	21,425,476	10%	-1,632,459	-1%
RBC - Instruments		0					
RBC - Account		23,057,935					
Toronto Dominion (R-1 High)	Open	23,503,593	11%	21,425,476	10%	-2,078,117	-1%
TD - Instruments		0					
TD - Account		23,503,593					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>17,304,019</b>	<b>8%</b>	<b>53,563,690</b>	<b>25%</b>	<b>36,259,671</b>	<b>17%</b>
National Bank of Canada (R-1 Mid)	Open	17,304,019	8%	10,712,738	5%	-6,591,281	-3%
OMERS Realty Corporation (R-1 High)	Open	0	0%	10,712,738	5%	10,712,738	5%
CDP Financial Inc (R-1 High)	Open	0	0%	10,712,738	5%	10,712,738	5%
Desjardins Total		0	0%	10,712,738	5%	10,712,738	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>203,244,117</b>	<b>95%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	0	20%	0	0%
<b>Reserves - Bond Pool</b>		1,001,021	0%	214,254,760	100%	213,253,739	100%
Canada Mortgage & Housing Corp.		1,001,021					
<b>Provincial Government &amp; their Guarantees</b>		<b>10,009,621</b>	<b>5%</b>	<b>107,127,380</b>	<b>50%</b>	<b>97,117,759</b>	<b>45%</b>
<b>Money Market</b>		0	<b>5%</b>	<b>107,127,380</b>	<b>50%</b>	<b>97,117,759</b>	<b>45%</b>
Alberta		0	4%	21,425,476	10%	13,492,898	6%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	21,425,476	10%	19,348,433	9%
Manitoba		0	0%	21,425,476	10%	21,425,476	10%
New Brunswick		0	0%	21,425,476	10%	21,425,476	10%
Nova Scotia		0	0%	21,425,476	10%	21,425,476	10%
Ontario		0	0%	21,425,476	10%	21,425,476	10%
Quebec		0	0%	21,425,476	10%	21,425,476	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	21,425,476	10%	21,425,476	10%
<b>Bond Pool</b>		<b>10,009,621</b>	<b>5%</b>	<b>107,127,380</b>	<b>50%</b>	<b>97,117,759</b>	<b>45%</b>
Alberta		7,932,578	4%	21,425,476	10%	13,492,898	6%
Alberta		7,932,578					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		2,077,043	1%	21,425,476	10%	19,348,433	9%
Manitoba		0	0%	21,425,476	10%	21,425,476	10%
New Brunswick		0	0%	21,425,476	10%	21,425,476	10%
Nova Scotia		0	0%	21,425,476	10%	21,425,476	10%
Ontario		0	0%	21,425,476	10%	21,425,476	10%
Quebec		0	0%	21,425,476	10%	21,425,476	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	21,425,476	10%	21,425,476	10%
<b>Total Fixed</b>		<b>11,010,642</b>	<b>5%</b>	<b>214,254,760</b>	<b>100%</b>	<b>203,244,117</b>	<b>95%</b>
<b>Total Investments</b>		<b>214,254,760</b>					

**Trust Funds  
Sector Weights @ June 30, 2017**

SCHEDULE E

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
<b>CASH &amp; EQUIVALENTS</b>							
<b>Federal Government &amp; its Guarantees</b>	<b>Open</b>	<b>0</b>	<b>0%</b>	<b>3,565,559</b>	<b>100%</b>	<b>3,565,559</b>	<b>100%</b>
Federal Government	Open	0	0%				
Business Development Bank	Open	0	0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board	Open	0	0%				
Export Development Canada	Open	0	0%				
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>1,740,687</b>	<b>49%</b>	<b>3,565,559</b>	<b>100%</b>	<b>1,824,872</b>	<b>51%</b>
Total Alberta (R-1 High)	Open	306,403	9%	891,390	25%	584,986	16%
Alberta (R-1 High)	Open	306,403					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	282,070	8%	891,390	25%	609,320	17%
Manitoba (R-1 Mid)	Open	0	0%	891,390	25%	891,390	25%
New Brunswick (R-1 Mid)	Open	0	0%	891,390	25%	891,390	25%
Nova Scotia (R-1 Mid)	Open	0	0%	891,390	25%	891,390	25%
Ontario (R-1 Mid)	Open	306,052	9%	891,390	25%	585,337	16%
Quebec (R-1 Mid)	Open	564,154	16%	891,390	25%	327,235	9%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	282,007	8%	891,390	25%	609,382	17%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>891,390</b>	<b>25%</b>	<b>891,390</b>	<b>25%</b>
Calgary (R-1 High)	Open	0		356,556	10%	356,556	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>1,818,462</b>	<b>51%</b>	<b>1,782,779</b>	<b>50%</b>	<b>-35,682</b>	<b>-1%</b>
	<b>BA's Schedule A</b>						
	<b>Canadian Banks R-1</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>1,515,439</b>	<b>43%</b>	<b>1,782,779</b>	<b>50%</b>	<b>267,340</b>	<b>7%</b>
Bank of Montreal (R-1 High)	Open	403,440	11%	356,556	10%	-46,884	-1%
BMO - Instruments		0					
BMO - Account		403,440					
Bank of Nova Scotia (R-1 High)	Open	-147,697	-4%	356,556	10%	504,253	14%
Bank of Nova Scotia Effective Cash		-228,400					
Bank of Nova Scotia - Notice Account		80,703					
Canadian Imperial Bank of Commerce (R-1 High)	Open	444,325	12%	356,556	10%	-87,769	-2%
CIBC - Instruments		0					
CIBC - Account		444,325					
Royal Bank (R-1 High)	Open	403,784	11%	356,556	10%	-47,228	-1%
RBC - Instruments		0					
RBC - Account		403,784					
Toronto Dominion (R-1 High)	Open	411,588	12%	356,556	10%	-55,032	-2%
TD - Instruments		0					
TD - Account		411,588					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>303,023</b>	<b>8%</b>	<b>891,390</b>	<b>25%</b>	<b>588,367</b>	<b>17%</b>
National Bank of Canada (R-1 Mid)	Open	303,023	8%	178,278	5%	-124,745	-3%
OMERS Realty Corporation (R-1 High)	Open	0	0%	178,278	5%	178,278	5%
CDP Financial Inc (R-1 High)	Open	0	0%	178,278	5%	178,278	5%
Desjardins Total	Open	0	0%	178,278	5%	178,278	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>3,559,149</b>	<b>100%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	0	20%	0	0%
<b>Reserves - Bond Pool</b>		0	0%	3,565,559	100%	3,565,559	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>3,565,559</b>	<b>100%</b>	<b>3,565,559</b>	<b>100%</b>
<b>Money Market</b>		0	100%	3,565,559	100%	3,565,559	100%
Alberta		0	0%	356,556	10%	356,556	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	356,556	10%	356,556	10%
Manitoba		0	0%	356,556	10%	356,556	10%
New Brunswick		0	0%	356,556	10%	356,556	10%
Nova Scotia		0	0%	356,556	10%	356,556	10%
Ontario		0	0%	356,556	10%	356,556	10%
Quebec		0	0%	356,556	10%	356,556	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	356,556	10%	356,556	10%
<b>Bond Pool</b>		0	0%	3,565,559	100%	3,565,559	100%
Alberta		0	0%	356,556	10%	356,556	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	356,556	10%	356,556	10%
Manitoba		0	0%	356,556	10%	356,556	10%
New Brunswick		0	0%	356,556	10%	356,556	10%
Nova Scotia		0	0%	356,556	10%	356,556	10%
Ontario		0	0%	356,556	10%	356,556	10%
Quebec		0	0%	356,556	10%	356,556	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	356,556	10%	356,556	10%
<b>Total Fixed</b>		<b>0</b>					
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<b>6,410</b>					
<b>Total Investments</b>		<b>3,565,559</b>					