



PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Audit and Finance Standing Committee  
January 22, 2018**

**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**  
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Renée Towns, Co-Chair Investment Policy Advisory Committee

**DATE:** December 7, 2017

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

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**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 September 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 @ September 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 902-490-4210.

Report Prepared by: Renée Towns, Deputy Treasurer, Co-Chair, Investment Policy Advisory Committee, 902-293-7983

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**Total Portfolio  
Sector Weights @ Sept 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>282,282,440</b>	<b>100%</b>	<b>281,281,928</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>130,468,491</b>	<b>46%</b>			<b>282,282,440</b>	<b>100%</b>	<b>151,813,949</b>	<b>54%</b>
Total Alberta (R-1 High)	Open	25,920,910	9%	100,000,000	74,079,090				
Alberta (R-1 High)	Open	25,920,910							
Alberta Capital Finance Authority (R-1 High)	Open	0							
Alberta Treasury Branches (R-1 High)	Open	0							
British Columbia (R-1 High)	Open	42,869,530	15%	100,000,000	57,130,470				
Manitoba (R-1 Mid)	Open	10,663,729	4%	100,000,000	89,336,271				
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	19,903,199	7%	100,000,000	80,096,801				
Quebec (R-1 Mid)	Open	1,593,952	1%	100,000,000	98,406,048				
Quebec		1,593,952							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan (R-1 High)	Open	29,517,170	10%	100,000,000	70,482,830				
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>			<b>70,570,610</b>	<b>25%</b>	<b>70,570,610</b>	<b>25%</b>
Calgary (R-1 High)	Open					28,228,244	10%	28,228,244	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>140,794,121</b>	<b>50%</b>			<b>141,141,220</b>	<b>50%</b>	<b>347,099</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>103,119,897</b>	<b>37%</b>			<b>141,141,220</b>	<b>50%</b>	<b>38,021,323</b>	<b>13%</b>
Bank of Montreal (R-1 High)	Open	30,094,305	11%	75,000,000	44,905,695				
BMO - Instruments		0							
BMO - Account		30,094,305							
Bank of Nova Scotia (R-1 High)	Open	-12,358,833	-4%	75,000,000	87,358,833				
Bank of Nova Scotia Effective Cash		-22,358,833							
Bank of Nova Scotia - Notice Account		10,000,000							
Canadian Imperial Bank of Commerce (R-1 High)	Open	30,218,124	11%	75,000,000	44,781,876				
CIBC - Instruments		0							
CIBC - Account		30,218,124							
Royal Bank (R-1 High)	Open	17,166,301	6%	75,000,000	57,833,699				
RBC - Instruments		0							
RBC - Account		17,166,301							
Toronto Dominion (R-1 High)	Open	38,000,000	13%	75,000,000	37,000,000				
TD - Instruments		0							
TD - Account		38,000,000							
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>37,674,224</b>	<b>13%</b>			<b>70,570,610</b>	<b>25%</b>	<b>32,896,386</b>	<b>12%</b>
National Bank of Canada (R-1 Mid)	Open	37,674,224	13%	50,000,000	12,325,776				
OMERS Realty Corporation (R-1 High)	Open	0	0%						
CDP Financial Inc (R-1 High)	Open	0	0%						
Desjardins Total		0	0%						
Desjardins Group (R-1 High)	Open	0							
Caisse Centale Desjardins (R-1 High)	Open	0							
<b>Total Cash and Equivalents</b>		<b>271,262,611</b>	<b>96%</b>						
<b>Federal Government &amp; its Guarantees</b>									
<b>Money Market</b>		<b>0</b>	<b>0%</b>			<b>22,992,831</b>	<b>20%</b>	<b>22,992,831</b>	<b>20%</b>
<b>Reserves - Bond Pool</b>		<b>1,000,511</b>	<b>0%</b>			<b>163,944,195</b>	<b>100%</b>	<b>162,943,684</b>	<b>99%</b>
Canada Mortgage & Housing Corp.		1,000,511	0%			163,944,195	100%	162,943,684	99%
<b>Provincial Government &amp; their Guarantees</b>		<b>10,012,907</b>	<b>4%</b>			<b>22,992,831</b>	<b>20%</b>	<b>12,979,923</b>	<b>11%</b>
<b>Money Market</b>		<b>0</b>	<b>4%</b>			<b>22,992,831</b>	<b>20%</b>	<b>216,899</b>	<b>0%</b>
Alberta		0	3%			11,496,415	10%	3,541,368	3%
Alberta		0							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		0	1%			11,496,415	10%	9,438,555	8%
Manitoba		0	0%			11,496,415	10%	11,496,415	10%
New Brunswick		0	0%			11,496,415	10%	11,496,415	10%
Nova Scotia		0	0%			11,496,415	10%	11,496,415	10%
Ontario		0	0%			11,496,415	10%	11,496,415	10%
Quebec		0	0%			11,496,415	10%	11,496,415	10%
Quebec		0							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan		0	0%			11,496,415	10%	11,496,415	10%
<b>Bond Pool</b>		<b>10,012,907</b>	<b>4%</b>			<b>32,788,839</b>	<b>20%</b>	<b>22,775,932</b>	<b>14%</b>
Alberta		7,955,047	3%			16,394,420	10%	8,439,373	5%
Alberta		7,955,047							
Alberta Capital Finance Authority		0.00							
Alberta Treasury Branches		0.00							
British Columbia		2,057,860	1%			16,394,420	10%	14,336,559	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%
<b>Total Fixed</b>		<b>11,013,418</b>	<b>4%</b>			<b>32,788,839</b>	<b>20%</b>	<b>21,775,421</b>	<b>13%</b>
Equities									
Bank of Montreal		6,410							
Total Equities		<b>6,410</b>							
Total Investments		282,282,440							
Interest Bearing Bank Accounts - O/S Cheque Coverage		60,000,000	*						
<b>Total Investments and O/S Cheques Coverage</b>		<b>342,282,440</b>							

**Operating Funds  
Sector Weights @ Sept 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>80,419,764</b>	<b>100%</b>	<b>80,419,764</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>38,679,290</b>	<b>48%</b>	<b>80,419,764</b>	<b>100%</b>	<b>41,740,474</b>	<b>52%</b>
Total Alberta (R-1 High)	Open	7,684,632	10%	20,104,941	25%	12,420,309	15%
Alberta (R-1 High)	Open	7,684,632					
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	12,709,299	16%	20,104,941	25%	7,395,643	9%
Manitoba (R-1 Mid)	Open	3,161,418	4%	20,104,941	25%	16,943,523	21%
New Brunswick (R-1 Mid)	Open	0	0%	20,104,941	25%	20,104,941	25%
Nova Scotia (R-1 Mid)	Open	0	0%	20,104,941	25%	20,104,941	25%
Ontario (R-1 Mid)	Open	5,900,594	7%	20,104,941	25%	14,204,347	18%
Quebec (R-1 Mid)	Open	472,550	1%	20,104,941	25%	19,632,391	24%
Quebec		472,550					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	8,750,796	11%	20,104,941	25%	11,354,145	14%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>20,104,941</b>	<b>25%</b>	<b>20,104,941</b>	<b>25%</b>
Calgary (R-1 High)	Open			8,041,976	10%	8,041,976	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>41,740,474</b>	<b>52%</b>	<b>40,209,882</b>	<b>50%</b>	<b>-1,530,592</b>	<b>-2%</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>30,571,400</b>	<b>38%</b>	<b>40,209,882</b>	<b>50%</b>	<b>9,638,482</b>	<b>12%</b>
Bank of Montreal (R-1 High)	Open	8,921,897	11%	8,041,976	10%	-879,920	-1%
BMO - Instruments		0					
BMO - Account		8,921,897					
Bank of Nova Scotia (R-1 High)	Open	-3,663,957	-5%	8,041,976	10%	11,705,933	15%
Bank of Nova Scotia Effective Cash		-6,628,603					
Bank of Nova Scotia - Notice Account		2,964,646					
Canadian Imperial Bank of Commerce (R-1 High)	Open	8,958,604	11%	8,041,976	10%	-916,628	-1%
CIBC - Instruments		0					
CIBC - Account		8,958,604					
Royal Bank (R-1 High)	Open	5,089,201	6%	8,041,976	10%	2,952,776	4%
RBC - Instruments		0					
RBC - Account		5,089,201					
Toronto Dominion (R-1 High)	Open	11,265,655	14%	8,041,976	10%	-3,223,679	-4%
TD - Instruments		0					
TD - Account		11,265,655					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>11,169,074</b>	<b>14%</b>	<b>20,104,941</b>	<b>25%</b>	<b>8,935,867</b>	<b>11%</b>
National Bank of Canada (R-1 Mid)	Open	11,169,074	14%	4,020,988	5%	-7,148,086	-9%
OMERS Realty Corporation (R-1 High)	Open	0	0%	4,020,988	5%	4,020,988	5%
CDP Financial Inc (R-1 High)	Open	0	0%	4,020,988	5%	4,020,988	5%
Desjardins Total	Open	0	0%	4,020,988	5%	4,020,988	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>80,419,764</b>	<b>100%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	16,083,953	20%	16,083,953	20%
<b>Reserves - Bond Pool</b>		0	0%	16,083,953	100%	16,083,953	20%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>16,083,953</b>	<b>20%</b>	<b>16,083,953</b>	<b>20%</b>
<b>Money Market</b>		0	0%	16,083,953	20%	16,083,953	20%
Alberta		0	0%	8,041,976	10%	8,041,976	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	8,041,976	10%	8,041,976	10%
Manitoba		0	0%	8,041,976	10%	8,041,976	10%
New Brunswick		0	0%	8,041,976	10%	8,041,976	10%
Nova Scotia		0	0%	8,041,976	10%	8,041,976	10%
Ontario		0	0%	8,041,976	10%	8,041,976	10%
Quebec		0	0%	8,041,976	10%	8,041,976	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	8,041,976	10%	8,041,976	10%
<b>Bond Pool</b>		0	0%	16,083,953	20%	16,083,953	20%
Alberta		0	0%	8,041,976	10%	8,041,976	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	8,041,976	10%	8,041,976	10%
Manitoba		0	0%	8,041,976	10%	8,041,976	10%
New Brunswick		0	0%	8,041,976	10%	8,041,976	10%
Nova Scotia		0	0%	8,041,976	10%	8,041,976	10%
Ontario		0	0%	8,041,976	10%	8,041,976	10%
Quebec		0	0%	8,041,976	10%	8,041,976	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	8,041,976	10%	8,041,976	10%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>	<b>16,083,953</b>	<b>20%</b>	<b>16,083,953</b>	<b>20%</b>
<b>Total Investments</b>		<b>80,419,764</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		60,000,000	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>140,419,764</b>					

**Capital Funds  
Sector Weights @ Sept 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>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 @ Sept 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>198,290,901</b>	<b>100%</b>	<b>197,290,390</b>	<b>99%</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>90,074,376</b>	<b>45%</b>	<b>198,290,901</b>	<b>100%</b>	<b>108,216,525</b>	<b>55%</b>
Total Alberta (R-1 High)	Open	17,895,584	9%	49,572,725	25%	23,722,095	12%
Alberta (R-1 High)	Open	17,895,584					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	29,596,772	15%	49,572,725	25%	17,918,093	9%
Manitoba (R-1 Mid)	Open	7,362,151	4%	49,572,725	25%	42,210,574	21%
New Brunswick (R-1 Mid)	Open	0	0%	49,572,725	25%	49,572,725	25%
Nova Scotia (R-1 Mid)	Open	0		49,572,725	25%	49,572,725	25%
Ontario (R-1 Mid)	Open	13,741,006	7%	49,572,725	25%	35,831,720	18%
Quebec (R-1 Mid)	Open	1,100,451	1%	49,572,725	25%	48,472,274	24%
Quebec		1,100,451					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	20,378,412	10%	49,572,725	25%	29,194,313	15%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>49,572,725</b>	<b>25%</b>	<b>49,572,725</b>	<b>25%</b>
Calgary (R-1 High)	Open			19,829,090	10%	19,829,090	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>97,203,107</b>	<b>49%</b>	<b>99,145,451</b>	<b>50%</b>	<b>1,942,344</b>	<b>1%</b>
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>71,193,131</b>	<b>36%</b>	<b>99,145,451</b>	<b>50%</b>	<b>27,952,319</b>	<b>14%</b>
Bank of Montreal (R-1 High)	Open	20,776,862	10%	19,829,090	10%	-947,772	0%
BMO - Instruments		0					
BMO - Account		20,776,862					
Bank of Nova Scotia (R-1 High)	Open	-8,532,437	-4%	19,829,090	10%	28,361,527	14%
Bank of Nova Scotia Effective Cash		-15,436,355					
Bank of Nova Scotia - Notice Account		6,903,918					
Canadian Imperial Bank of Commerce (R-1 High)	Open	20,862,345	11%	19,829,090	10%	-1,033,255	-1%
CIBC - Instruments		0					
CIBC - Account		20,862,345					
Royal Bank (R-1 High)	Open	11,851,473	6%	19,829,090	10%	7,977,617	4%
RBC - Instruments		0					
RBC - Account		11,851,473					
Toronto Dominion (R-1 High)	Open	26,234,888	13%	19,829,090	10%	-6,405,798	-3%
TD - Instruments		0					
TD - Account		26,234,888					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>26,009,975</b>	<b>13%</b>	<b>49,572,725</b>	<b>25%</b>	<b>23,562,750</b>	<b>12%</b>
National Bank of Canada (R-1 Mid)	Open	26,009,975	13%	9,914,545	5%	-16,095,430	-8%
OMERS Realty Corporation (R-1 High)	Open	0	0%	9,914,545	5%	9,914,545	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,914,545	5%	9,914,545	5%
Desjardins Total		0	0%	9,914,545	5%	9,914,545	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>187,277,483</b>	<b>94%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	0	20%	0	0%
<b>Reserves - Bond Pool</b>		1,000,511	1%	198,290,901	100%	197,290,390	99%
Canada Mortgage & Housing Corp.		1,000,511					
<b>Provincial Government &amp; their Guarantees</b>		<b>10,012,907</b>	<b>5%</b>	<b>99,145,451</b>	<b>50%</b>	<b>89,132,543</b>	<b>45%</b>
<b>Money Market</b>		0	<b>5%</b>	<b>99,145,451</b>	<b>50%</b>	<b>89,132,543</b>	<b>45%</b>
Alberta		0	4%	19,829,090	10%	11,874,043	6%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	19,829,090	10%	17,771,230	9%
Manitoba		0	0%	19,829,090	10%	19,829,090	10%
New Brunswick		0	0%	19,829,090	10%	19,829,090	10%
Nova Scotia		0	0%	19,829,090	10%	19,829,090	10%
Ontario		0	0%	19,829,090	10%	19,829,090	10%
Quebec		0	0%	19,829,090	10%	19,829,090	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,829,090	10%	19,829,090	10%
<b>Bond Pool</b>		<b>10,012,907</b>	<b>5%</b>	<b>99,145,451</b>	<b>50%</b>	<b>89,132,543</b>	<b>45%</b>
Alberta		7,955,047	4%	19,829,090	10%	11,874,043	6%
Alberta		7,955,047					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		2,057,860	1%	19,829,090	10%	17,771,230	9%
Manitoba		0	0%	19,829,090	10%	19,829,090	10%
New Brunswick		0	0%	19,829,090	10%	19,829,090	10%
Nova Scotia		0	0%	19,829,090	10%	19,829,090	10%
Ontario		0	0%	19,829,090	10%	19,829,090	10%
Quebec		0	0%	19,829,090	10%	19,829,090	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,829,090	10%	19,829,090	10%
<b>Total Fixed</b>		<b>11,013,418</b>	<b>6%</b>	<b>198,290,901</b>	<b>100%</b>	<b>187,277,483</b>	<b>94%</b>
<b>Total Investments</b>		<b>198,290,901</b>					

Trust Funds  
Sector Weights @ Sept 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>3,571,774</b>	<b>100%</b>	<b>3,571,774</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>1,714,824</b>	<b>48%</b>	<b>3,571,774</b>	<b>100%</b>	<b>1,856,950</b>	<b>52%</b>
Total Alberta (R-1 High)	Open	340,694	10%	892,944	25%	552,250	15%
Alberta (R-1 High)	Open	340,694					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	563,459	16%	892,944	25%	329,484	9%
Manitoba (R-1 Mid)	Open	140,160	4%	892,944	25%	752,784	21%
New Brunswick (R-1 Mid)	Open	0	0%	892,944	25%	892,944	25%
Nova Scotia (R-1 Mid)	Open	0	0%	892,944	25%	892,944	25%
Ontario (R-1 Mid)	Open	261,599	7%	892,944	25%	631,344	18%
Quebec (R-1 Mid)	Open	20,950	1%	892,944	25%	871,993	24%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	387,962	11%	892,944	25%	504,982	14%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>892,944</b>	<b>25%</b>	<b>892,944</b>	<b>25%</b>
Calgary (R-1 High)	Open	0		357,177	10%	357,177	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>1,850,540</b>	<b>52%</b>	<b>1,785,887</b>	<b>50%</b>	<b>-64,653</b>	<b>-2%</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>1,355,365</b>	<b>38%</b>	<b>1,785,887</b>	<b>50%</b>	<b>430,522</b>	<b>12%</b>
Bank of Montreal (R-1 High)	Open	395,547	11%	357,177	10%	-38,370	-1%
BMO - Instruments		0					
BMO - Account		395,547					
Bank of Nova Scotia (R-1 High)	Open	-162,439	-5%	357,177	10%	519,617	15%
Bank of Nova Scotia Effective Cash		-293,875					
Bank of Nova Scotia - Notice Account		131,436					
Canadian Imperial Bank of Commerce (R-1 High)	Open	397,175	11%	357,177	10%	-39,997	-1%
CIBC - Instruments		0					
CIBC - Account		397,175					
Royal Bank (R-1 High)	Open	225,627	6%	357,177	10%	131,551	4%
RBC - Instruments		0					
RBC - Account		225,627					
Toronto Dominion (R-1 High)	Open	499,456	14%	357,177	10%	-142,279	-4%
TD - Instruments		0					
TD - Account		499,456					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>495,174</b>	<b>14%</b>	<b>892,944</b>	<b>25%</b>	<b>397,769</b>	<b>11%</b>
National Bank of Canada (R-1 Mid)	Open	495,174	14%	178,589	5%	-316,586	-9%
OMERS Realty Corporation (R-1 High)	Open	0	0%	178,589	5%	178,589	5%
CDP Financial Inc (R-1 High)	Open	0	0%	178,589	5%	178,589	5%
Desjardins Total	Open	0	0%	178,589	5%	178,589	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>3,565,364</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%	3,571,774	100%	3,571,774	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>3,571,774</b>	<b>100%</b>	<b>3,571,774</b>	<b>100%</b>
<b>Money Market</b>		0	100%	3,571,774	100%	3,571,774	100%
Alberta		0	0%	357,177	10%	357,177	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	357,177	10%	357,177	10%
Manitoba		0	0%	357,177	10%	357,177	10%
New Brunswick		0	0%	357,177	10%	357,177	10%
Nova Scotia		0	0%	357,177	10%	357,177	10%
Ontario		0	0%	357,177	10%	357,177	10%
Quebec		0	0%	357,177	10%	357,177	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	357,177	10%	357,177	10%
<b>Bond Pool</b>		0	0%	3,571,774	100%	3,571,774	100%
Alberta		0	0%	357,177	10%	357,177	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	357,177	10%	357,177	10%
Manitoba		0	0%	357,177	10%	357,177	10%
New Brunswick		0	0%	357,177	10%	357,177	10%
Nova Scotia		0	0%	357,177	10%	357,177	10%
Ontario		0	0%	357,177	10%	357,177	10%
Quebec		0	0%	357,177	10%	357,177	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	357,177	10%	357,177	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>3,571,774</b>					