

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

> Item No. 3 Halifax Regional Council May 8, 2018

TO: Mayor Savage and Members of Halifax Regional Council

SUBMITTED BY: Original Signed

Councillor Russell Walker, Vice Chair, Audit & Finance Standing Committee

DATE: April 20, 2018

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

INFORMATION REPORT

ORIGIN

Report submitted to the April 18, 2018 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 March 22, 2017 pertaining to Investment Activities – Quarter ending December 31, 2017 was before the Audit & Finance Standing Committee at its meeting held on April 18, 2018.

For further information please refer to the attached committee report dated March 22, 2018.

DISCUSSION

The Audit & Finance Standing Committee considered the Investment Policy Advisory Committee report dated March 22, 2018 at its meeting held on April 18, 2018 and passed a motion to forward it to Regional Council as an information item.

FINANCIAL IMPLICATIONS

N/A.

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 March 22, 2018.

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

Audit and Finance Standing Committee April 18, 2018

TO: Chair and Members of Audit and Finance Standing Committee

Original signed **SUBMITTED BY:**

Councillor Russell Walker, Co-Chair Investment Policy Advisory Committee

Original signed

Renée Towns, Co-Chair Investment Policy Advisory Committee

DATE: March 22, 2018

SUBJECT: Investment Policy Advisory Committee Report – Quarter ending December 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.

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 December 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

Schedules A, B, C, D & E - Sector Weight Schedules at December 31, 2017

A copy of this report can be obtained online at 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, 902-293-7983

Total Portfolio
Sector Weights @ Dec 31, 2017 SCHEDULE A

Cumulative Amount Invested

@ Book Value Category Status Portfolio Guideline Limit \$ Limit \$ Available Guideline Limit % CASH & EQUIVALENTS 0% 0% 0% 0% Federal Government & its Guarantees Federal Government Business Development Bank Open Open 366,890,734 100% 366,890,734 Open Open 0 Canada Mortgage & Housing Corp. Canadian Wheat Board Open 0 0% Export Development Canada Farm Credit Corp 0% Provincial Governments & their Guarantees R-1 Mid or Greater 102,327,849 28% 366,890,734 100% 264,562,885 72% Total Alberta (R-1 High) Alberta (R-1 High) Open 20,928,810 6% 100,000,000 79,071,190 20.928.810 Alberta (R-1 High)
Alberta Treasury Branches (R-1 High)
Alberta Treasury Branches (R-1 High)
British Columbia (R-1 High)
Manitoba (R-1 Mid) 100,000,000 100,000,000 0% 0% 0% 0% 19% 0% Open 0 Open 100,000,000 100,000,000 New Brunswick (R-1 Mid)
Nova Scotia (R-1 Mid)
Ontario (R-1 Mid)
Quebec (R-1 Mid) Open 0 100.000.000 100.000.000 Open Open Open 100.000.000 100.000.000 100,000,000 Quebec 0 Financement Quebec 0 Hydro Quebec Saskatchewan (R-1 High) Open 9,953,700 3% 100.000.000 90.046.300 R-1 Mid or Greater inicipal Governments & their Guarantees 91,722,683 10% Calgary (R-1 High) Open 0 36,689,073 10% 36,689,073 Financial Institutions & their Guarantees /Corporations 254.543.568 69% 183,445,367 50% -71.098.201 -19% BA's Schedule A Canadian Banks R-1 Tier 1 - Financial Institutions & their Guarantees 183,445,367 50% 204,691,142 -21,245,775 -6% Bank of Montreal (R-1 High) Open 49,995,710 14% 75,000,000 25,004,290 BMO - Instruments BMO - Institution is BMO - Account
Bank of Nova Scotia (R-1 High)
Bank of Nova Scotia Effective Cash
Bank of Nova Scotia - Notice Account 49.995.710 -22,011,782 -32,011,782 Open 75,000,000 97,011,782 10,000,000 Canadian Imperial Bank of Commerce (R-1 High)
CIBC - Instuments
CIBC - Account
Royal Bank (R-1 High) Open 74.397.927 20% 75.000.000 602.073 74,397,927 74,309,288 Open 20% 75,000,000 690,712 RBC - Instuments RBC - Account 74,309,288 Toronto Dominion (R-1 High) Open 28,000,000 8% 75.000.000 47.000.000 28,000,000 Tier 2 - Financial Institutions & Corporations R-1 Mid/High* 49,852,425 91,722,683 25% 41,870,258 11% 14% 14% 0% 0% 0% National Bank of Canada (R-1 Mid) Open 49.852.425 50.000.000 147.575 OMERS Realty Corporation (R-1 High)
CDP Financial Inc (R-1 High)
Desjardins Total n Desjardins Group (R-1 High)
Caisse Centale Desjardins (R-1 High) Open Open 0 356,871,417 Total Cash and Equivalents Federal Government & its Guarantees Money Market
Reserves - Bond Pool
Canada Mortgage & Housing Corp. 0 0% 39.914.489 20% 39.914.489 20% 0% 0% 163,944,195 163,944,195 0 163 944 195 100% 100% 163,944,195 **Provincial Government & their Guarantees** 10,012,907 3% 15% Money Market Alberta 3% 39.914.489 20% 17,138,557 9% 19.957.245 10% 12.002.198 6% Alberta Alberta Capital Finance Authority Alberta Treasury Branches British Columbia 0 1% 19.957.245 10% 17,899,384 9% 10% 10% 10% 10% 10% 0% 0% 0% 0% 10% 10% 10% 10% Manitoba 19.957.245 19.957.245 New Brunswick Nova Scotia 19,957,245 19,957,245 19,957,245 19,957,245 19,957,245 19,957,245 0 0 0 19,957,245 19,957,245 19,957,245 0% 19,957,245 Quebec 10% Quebec 0 Financement Quebec Hydro Quebec Saskatewan 19,957,245 10% 0% 19,957,245 10% Bond Pool 10,012,907 22,775,932 32,788,839 20% 3% 14% Alberta 7.955.047 2% 16.394.420 10% 8.439.373 5% Alberta 7.955.047 Alberta Capital Finance Authority Alberta Treasury Branches British Columbia 2,057,860 16,394,420 14,336,559 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 Ontario 0 0 0 0% 0% 0% 10% 10% 10% 10% 10% 10% 16.394.420 16,394,420 16,394,420 16,394,420 16,394,420 16,394,420 16,394,420 Quebec Quebec 0% 0% 0% **3%** Financement Quebec 0 16,394,420 10% 10% 16,394,420 16,394,420 10% Hydro Queb 16 394 420 10% 16,394,420 16,394,420 **32,788,839** 10% 10% **20%** 10,012,907 Equities Bank of Montreal 6.410 6,410 366,890,734 56,000,000 Interest Bearing Bank Accounts - O/S Cheque Coverage Total Investments and O/S Cheques Coverage 422,890,734

Operating Funds Sector Weights @ Dec 31, 2017

		Cumulative Amount Invested		Guideline Limit			
	Category Status	@ Book Value	%	(%)	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	169,732,491	100%	169,732,491	100%
Federal Government Business Development Bank	Open Open	0	0% 0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board Export Development Canada	Open Open	0	0%				
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	48,668,400	29%	169,732,491	100%	121,064,091	71%
Total Alberta (R-1 High) Alberta (R-1 High)	Open Open	9,954,003 9,954,003	6%	42,433,123	25%	32,479,120	19%
Alberta Capital Finance Authority (R-1 High)	Open	9,954,005	0%				
Alberta Treasury Branches (R-1 High) British Columbia (R-1 High)	Open Open	0	0% 0%	42,433,123	25%	42,433,123	25%
Manitoba (R-1 Mid)	Open	0	0%	42,433,123	25%	42,433,123	25%
New Brunswick (R-1 Mid) Nova Scotia (R-1 Mid)	Open Open	0	0% 0%	42,433,123 42,433,123	25% 25%	42,433,123 42,433,123	25% 25%
Ontario (R-1 Mid)	Open	33,980,293	20%	42,433,123	25%	8,452,829	5%
Quebec (R-1 Mid) Quebec	Open	0	0%	42,433,123	25%	42,433,123	25%
Financement Quebec		0					
Hydro Quebec Saskatchewan (R-1 High)	Open	0 4,734,104	3%	42,433,123	25%	37,699,019	22%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		42,433,123	25%	42,433,123	25%
Calgary (R-1 High)	Open	0		16,973,249	10%	16,973,249	10%
Financial Institutions & their Guarantees /Corpora		121,064,091	71%	84,866,246	50%	-36,197,846	-21%
	BA's Schedule A Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	97,353,657	57% 14%	84,866,246 16,973,249	50% 10%	-12,487,411	-7% -4%
Bank of Montreal (R-1 High) BMO - Instruments	Open	23,778,582 0	1470	16,973,249	10%	-6,805,333	-470
BMO - Account Bank of Nova Scotia (R-1 High)	Open	23,778,582 -10,469,078	-6%	16,973,249	10%	27,442,327	16%
Bank of Nova Scotia (K-1 High)	Ореп	-15,225,202	-0 /6	10,973,249	10 /6	21,442,321	10 /6
Bank of Nova Scotia - Notice Account Canadian Imperial Bank of Commerce (R-1 High)	Open	4,756,125 35,384,581	21%	16,973,249	10%	-18,411,332	-11%
CIBC - Instuments	Орен	0	2170	10,973,249	1070	-10,411,332	-1170
CIBC - Account Royal Bank (R-1 High)	Open	35,384,581 35,342,423	21%	16,973,249	10%	-18,369,174	-11%
RBC - Instuments	Орон	0	2170	10,575,245	1070	10,000,174	1170
RBC - Account Toronto Dominion (R-1 High)	Open	35,342,423 13,317,149	8%	16,973,249	10%	3,656,100	2%
TD - Instuments	O P 0.1.	0	0,0	. 0,0 . 0,2 . 0	.070	3,333,133	2,0
TD - Account		13,317,149					
Tier 2 - Financial Institutions & Corporations National Bank of Canada (R-1 Mid)	R-1 Mid/High***	23,710,434 23,710,434	14% 149/	42,433,123 8,486,625	25%	18,722,688 -15,223,810	11%
OMERS Realty Corporation (R-1 High)	Open Open	23,710,434	14% 0%	8,486,625	5% 5%	8,486,625	-9% 5%
CDP Financial Inc (R-1 High) Desjardins Total	Open	0	0% 0%	8,486,625 8,486,625	5% 5%	8,486,625 8,486,625	5% 5%
Desjardins Group (R-1 High)	Open	0	0 /6	0,460,023	370	0,400,023	3 /6
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		169,732,491	100%				
Federal Government & its Guarantees							
Money Market Reserves - Bond Pool		0	0% 0%	33,946,498 33,946,498	20% 100%	33,946,498 33,946,498	20% 20%
Canada Mortgage & Housing Corp.		0	0,0	33,3 .0, .00	10070	00,010,100	2070
Provincial Government & their Guarantees		0	0%	33,946,498	20%	33,946,498	20%
Money Market		0	0%	33,946,498	20%	33,946,498	20%
Alberta Alberta		0	0%	16,973,249	10%	16,973,249	10%
Alberta Capital Finance Authority Alberta Treasury Branches		0					
British Columbia		0	0%	16,973,249	10%	16,973,249	10%
Manitoba New Bruswick		0	0% 0%	16,973,249 16,973,249	10% 10%	16,973,249 16,973,249	10% 10%
Nova Scotia		0	0%	16,973,249	10%	16,973,249	10%
Ontario Quebec		0	0% 0%	16,973,249 16,973,249	10% 10%	16,973,249 16,973,249	10% 10%
Quebec		0		-,,		-,,	
Financement Quebec Hydro Quebec		0					
Saskatewan		0	0%	16,973,249	10%	16,973,249	10%
Bond Pool		0	0%	33,946,498	20%	33,946,498	20%
Alberta Alberta		0	0%	16,973,249	10%	16,973,249	10%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches British Columbia		0	0%	16,973,249	10%	16,973,249	10%
Manitoba		0	0%	16,973,249	10%	16,973,249	10%
New Bruswick Nova Scotia		0	0% 0%	16,973,249 16,973,249	10% 10%	16,973,249 16,973,249	10% 10%
Ontario		0	0%	16,973,249	10%	16,973,249	10%
Quebec Quebec		0	0%	16,973,249	10%	16,973,249	10%
Financement Quebec		0					
Hydro Quebec Saskatewan		0	0%	16,973,249	10%	16,973,249	10%
Total Fixed		0	0%	33,946,498	20%	33,946,498	20%
Total Investments		169,732,491					
Interest Bearing Bank Accounts - O/S Cheque Cover	age	56,000,000	*				
-		,,					

225,732,491

Total Investments and O/S Cheques Coverage

Capital Funds Sector Weights @ Dec 31, 2017

		Cumulative Amount Invested					
	Category Status	@ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0 0	0% 0%	0	100%	0	0%
Federal Government Business Development Bank	Open Open	0	0% 0%				
Canada Mortgage & Housing Corp.	Open	0	0%				
Canadian Wheat Board Export Development Canada	Open 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) Alberta Capital Finance Authority (R-1 High)	Open Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	00/	2	050/		00/
British Columbia (R-1 High) Manitoba (R-1 Mid)	Open Open	0	0% 0%	0	25% 25%	0	0% 0%
New Brunswick (R-1 Mid)	Open	0	0%	0	25%	0	0%
Nova Scotia (R-1 Mid) Ontario (R-1 Mid)	Open Open	0	0% 0%	0	25% 25%	0	0% 0%
Quebec (R-1 Mid)	Open	0	0%	0	25%	0	0%
Quebec Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	0	0%	0	25%	0	0%
Municipal Governments & their Guarantees* Calgary (R-1 High)	R-1 Mid or Greater Open	0		0 0	25% 10%	0 0	0% 0%
Financial Institutions & their Guarantees /Corpora	itions BA's Schedule A	0	0%	0	50%	0	0%
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees Bank of Montreal (R-1 High)	Mid Open	0 0	0% 0%	0 0	50% 10%	0 0	0% 0%
BMO - Instruments	Ореп	0	0 78	0	10 /6	U	0 76
BMO - Account Bank of Nova Scotia (R-1 High)	Onen	0	0%	0	10%	0	0%
Bank of Nova Scotia (K-1 High) Bank of Nova Scotia Effective Cash	Open	0	0%	U	10%	U	0%
Bank of Nova Scotia - Notice Account	0	0	00/	2	400/		00/
Canadian Imperial Bank of Commerce (R-1 High) CIBC - Instuments	Open	0	0%	0	10%	0	0%
CIBC - Account	_	0		_		_	
Royal Bank (R-1 High) RBC - Instuments	Open	0	0%	0	10%	0	0%
RBC - Account	_	0					
Toronto Dominion (R-1 High) TD - Instuments	Open	0 0	0%	0	10%	0	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) CDP Financial Inc (R-1 High)	Open Open	0	0% 0%	0	5% 5%	0	0% 0%
Desjardins Total	Орон	0	0%	0	5%	0	0%
Desjardins Group (R-1 High) Caisse Centale Desjardins (R-1 High)	Open Open	0					
Total Investments			00/				
Total investments			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 Alberta		0	0% 0%	0 0	20% 10%	0 0	0% 0%
Alberta		0	J /0	J	. 5 /0	0	- /0
Alberta Capital Finance Authority Alberta Treasury Branches		0					
British Columbia		0	0%	0	10%	0	0%
Manitoba New Bruswick		0	0% 0%	0	10% 10%	0	0% 0%
Nova Scotia		0					
Ontario Quebec		0	0% 0%	0	10% 10%	0	0% 0%
Quebec		0	070	0	1070	o o	0 70
Financement Quebec Hydro Quebec		0 0					
Saskatewan		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% 0%
Manitoba New Bruswick		0 0	0% 0%	0 0	10% 10%	0	0% 0%
Nova Scotia		0	001	•	1001	^	00/
Ontario Quebec		0 0	0% 0%	0	10% 10%	0	0% 0%
Quebec		0		-		·	
Financement Quebec Hydro Quebec		0 0					
Saskatewan		0	0%	0	10%	0	0% 0%
Total Fixed		0	0%	0	20%	0	0%
Total Investments		0					
Interest Bearing Bank Accounts - O/S Cheque Cover	age	0	*				
Total Investments and O/S Cheques Coverage		0					

Reserve Funds Sector Weights @ Dec 31, 2017

Cumulative Amount Invested Guideline Limit Category Status @ Book Value % % Limit Available **CASH & EQUIVALENTS** Federal Government & its Guarantees 0 0% 193,582,997 100% 193,582,997 100% Open Open Open Federal Government 0 0% Business Development Bank 0 0% Canada Mortgage & Housing Corp. Open 0 0% Canadian Wheat Board 0 0% Open Export Development Canada 0 Open Farm Credit Corp Open 0 0% **Provincial Governments & their Guarantees** R-1 Mid or Greater 52.636.136 27% 193.582.997 100% 140.946.861 73% Total Alberta (R-1 High) 10.765.512 15% Open 6% 48.395.749 25% 29.675.190 Alberta (R-1 High) 10,765,512 Open Alberta Capital Finance Authority (R-1 High) Open 0 Alberta Treasury Branches (R-1 High) 0 Open 0 British Columbia (R-1 High) . Open 0% 48,395,749 25% 46,337,889 24% Manitoba (R-1 Mid) 48,395,749 48,395,749 25% 25% Open 0% New Brunswick (R-1 Mid) 0 48,395,749 25% 48,395,749 25% Open 0% Nova Scotia (R-1 Mid) Open 0 48.395.749 25% 48.395.749 25% Ontario (R-1 Mid) 48,395,749 11,645,181 36,750,568 19% 6% 25% Open 48,395.749 Quebec (R-1 Mid) Λ 25% 48,395,749 25% Open 0% Quebec 0 Financement Quebec 0 Hvdro Quebec O Saskatchewan (R-1 High) 5,120,056 3% 48,395,749 25% 43,275,693 22% Open R-1 Mid or Greater 48.395.749 25% 48.395.749 Municipal Governments & their Guarantees' 0 25% Calgary (R-1 High) 19,358,300 10% 19,358,300 Open Financial Institutions & their Guarantees /Corporations 130,933,954 68% 96,791,498 -34,142,455 -18% 50% BA's Schedule A Canadian Banks R-1 Mid 105,290,504 Tier 1 - Financial Institutions & their Guarantees 54% 96,791,498 50% -8,499,006 -4% Bank of Montreal (R-1 High) 25,717,153 13% 19,358,300 10% -6,358,853 -3% Open **BMO** - Instruments BMO - Account 25,717,153 Bank of Nova Scotia (R-1 High) Open -11.322.579 -6% 19.358.300 10% 30.680.879 16% -16,466,451 Bank of Nova Scotia Effective Cash Bank of Nova Scotia - Notice Account 5 143 872 19.358.300 Canadian Imperial Bank of Commerce (R-1 High) Open 38.269.342 20% 10% -18.911.042 -10% CIBC - Instuments CIBC - Account 38.269.342 Royal Bank (R-1 High) 38,223,747 20% 19,358,300 10% -18,865,447 -10% Open RBC - Instuments n 38,223,747 14,402,842 19,358,300 4,955,458 Toronto Dominion (R-1 High) Open 7% 10% 3% TD - Instuments TD - Account 14,402,842 R-1 Mid/High*** Tier 2 - Financial Institutions & Corporations 25,643,450 13% 48,395,749 22,752,300 12% 25% National Bank of Canada (R-1 Mid) 25,643,450 13% 9,679,150 5% 15,964,300 -8% Open OMERS Realty Corporation (R-1 High) Open 0 0% 9 679 150 5% 9 679 150 5% CDP Financial Inc (R-1 High) 0% 9,679,150 5% 9,679,150 0 5% Open Desjardins Total 0 9,679,150 9,679,150 0% 5% Desiardins Group (R-1 High) Open 0 0 Caisse Centale Desjardins (R-1 High) Open 183,570,090 95% **Total Cash and Equivalents** Federal Government & its Guarantees 0 Money Market 0% 20% 0% Reserves - Bond Pool 0 0% 193,582,997 193.582.997 100% 100% Canada Mortgage & Housing Corp. 0 **Provincial Government & their Guarantees** 10,012,907 5% 96,791,498 50% 86,778,591 45% Money Market 0 5% 96.791.498 50% 86.778.591 45% 11,403,253 Alberta 0 19,358,300 10% 0 Alberta Alberta Capital Finance Authority Alberta Treasury Branches 0 British Columbia 0 1% 19.358.300 10% 17.300.439 9% 0 19,358,300 19,358,300 Manitoba 10% 10% **New Bruswick** 0 0% 19.358.300 10% 19.358.300 10% Nova Scotia 19,358,300 19,358,300 10% 0% 10% 19,358,300 0 0% 10% 19.358.300 10% Ontario 0 19,358,300 Quebec 0% 10% 19,358,300 10% 0 Quebec Financement Quebec 0 Hvdro Quebec 0 0 0% 19,358,300 19,358,300 10% 10% **Bond Pool** 10,012,907 5% 96,791,498 50% 86,778,591 45% Alberta 7 955 047 4% 19,358,300 10% 11,403,253 6% 7,955,047 Alberta Alberta Capital Finance Authority Alberta Treasury Branches 0 British Columbia 2,057,860 1% 19,358,300 10% 17,300,439 Manitoba 0 **0%** 19.358.300 10% 19.358.300 10% **New Bruswick** 19,358,300 19,358,300 10% 0 0% 10% Nova Scotia 0 0% 19,358,300 10% 19,358,300 10% Ontario 0 0% 19 358 300 10% 19 358 300 10% 0 19,358,300 10% 19,358,300 Quebec 0% 10% Quebec 0 Financement Quebec 0 Hydro Quebec Saskatewan 0% 19.358.300 10% 19.358.300 10% Total Fixed 10,012,907 5% 193,582,997 95% 100% 183,570,090

193.582.997

Total Investments

Trust Funds Sector Weights @ Dec 31, 2017

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Perfect Columnist 1st Guarantees Open O			Cumulative Amount Invested					
Personal Columnment & Declarantees		Category Status	@ Book Value	%	Guideline Limit	%	Limit Available	%
Paces Commence C	CASH & EQUIVALENTS							
Paces Commence C	Fodoral Covernment & its Guarantees	Open	0	00/	2 575 246	100%	2 575 246	100%
Cancella Michigage & Riccurage Cape		•			3,373,240	100 /6	3,373,240	100 /6
Carecine New New New New New New New New New Ne	·	•						
Expos Deposition of Carcials Copie		•						
Firm Condition Continue Con		•	-	0%				
Provincial Covernments & Indicordenses 1,202,315 20% 3,375,248 10% 2,251,282 71% 1,700 2,000 200	Farm Credit Corp	•	0					
Total Aberta (R-1 sight)	Brovingial Governments & their Guarantees	P 1 Mid or Greater	1 022 212		2 575 246	100%	2 551 022	710/
Albesta Capital Firemon Autoloty (R-1 High) Open Open			, ,					
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Brish Counts (R+ 14gr)		•		0%				
New Decimacy (R-11 Mids)	, , , , , , , , , , , , , , , , , , , ,	•			893,811	25%	893,811	25%
Note Section Pri Mile Open	,	•			,		,	
Contact (R* Mol)	, ,	•			,		,	
Durchic Pisance Pisa	, ,	•	-		,		,	
Financement Quebox	` ,	Open		0%	893,811	25%	893,811	25%
Priyang Clause Comments at their Guarantees R-1 Mild or Greater Comments at their Guarantees R-1 Mild or Greater Comments at their Guarantees R-1 Mild or Greater Comments at their Guarantees Comments								
Municipal Governments & their Guaranteese R-1 Mild or Greater Copen Sa7,525 10% Sa7,525 Sa7,52								
Calpun Chi High Open	Saskatchewan (R-1 High)	Open	99,540	3%	893,811	25%	794,271	22%
Calpun Chi Pinancial Institutions & their Guarantees Corporations Canadian States Canadian	Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		803 014	250/	803 944	250/
Planacial Institutions & their Guarantees / Corporations Analysis Continuence Corporations Continuence Corporations Corporation	•		U		,		,	
BA's Schedule A County C		•			,			
Canadian Banks R-1	Financial Institutions & their Guarantees /Corpora		2,545,522	71%	1,787,623	50%	-757,900	-21%
Bank of Montreal (R-1 High)								
BMO - Account February Febr							,	
Bank of Nova Social R-1 High)	` °,	Open	,	14%	357,525	10%	-142,450	-4%
Bank of Nova Scotia (R-1 High)								
Bank of Nova Scota - Notice Account		Open	,	-6%	357,525	10%	577,650	16%
Canadian Imperial Bank of Commerce (R-1 High)								
CIBS - Account 744,005 RRG - Instruments RRG - Instruments RRG - Instruments RRG - Instruments RRG - Account 743,118 21% 357,525 10% 295,594 11% RRG - Instruments RRG - Account 743,118 77,515 2% 77,515 77,515 2% 77,515		Open	,	21%	357,525	10%	-386,480	-11%
Royal Bank (R+1 High)	CIBC - Instuments	•	0					
RBG: -Account Fast		Onon	,	240/	257 525	100/	205 504	110/
RBC - Account 743,118 725 72		Open	,	21%	357,525	10%	-385,594	-11%
TD - Instruments	RBC - Account		743,118					
Tip 1	` ' ' '	Open	,	8%	357,525	10%	77,515	2%
Process								
National Bank of Canada (R-1 Mid)								
OMERS Really Corporation (R-1 High)		•						
CDP Financial Inc (R-1 High)	,	•						
Designating Group (R-1 High)		•						
Caisse Centale Designarins (R-1 High) Open O				0%	178,762	5%	178,762	5%
Total Cash and Equivalents	, , , , , , , , , , , , , , , , , , , ,	•						
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Provincial Government & their Guarantees 0 0% 3,575,246 100%			0	0%	0	20%	0	0%
Provincial Government & their Guarantees				0%	3,575,246	100%	3,575,246	100%
Money Market	Canada Mortgage & Housing Corp.		0					
Alberta	Provincial Government & their Guarantees		0	0%	3,575,246	100%	3,575,246	100%
Alberta Capital Finance Authority Alberta Treasury Branches British Columbia O O O O O O O O O O O O O O O O O O O								
Alberta Capital Finance Authority Alberta Treasury Branches Briish Columbia Briish Columb				0%	357,525	10%	357,525	10%
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Equities Bank of Montreal 6,410 Total Equities 6,410				U70	337,525	1070	337,323	1076
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Total Equities 6,410			£ 410					
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