



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

SUBMITTED BY: Original signed

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.

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 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

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%			366,890,734	100%	366,890,734	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	102,327,849	28%			366,890,734	100%	264,562,885	72%
Total Alberta (R-1 High)	Open	20,928,810	6%	100,000,000	79,071,190				
Alberta (R-1 High)	Open	20,928,810							
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%	100,000,000	100,000,000				
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	71,445,339	19%	100,000,000	28,554,661				
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	9,953,700	3%	100,000,000	90,046,300				
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0	0%			91,722,683	25%	91,722,683	25%
Calgary (R-1 High)	Open	0				36,689,073	10%	36,689,073	10%
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	Mid	204,691,142	56%			183,445,367	50%	-21,245,775	-6%
Bank of Montreal (R-1 High)	Open	49,995,710	14%	75,000,000	25,004,290				
BMO - Instruments	Open	0							
BMO - Account	Open	49,995,710							
Bank of Nova Scotia (R-1 High)	Open	-22,011,782	-6%	75,000,000	97,011,782				
Bank of Nova Scotia Effective Cash	Open	-32,011,782							
Bank of Nova Scotia - Notice Account	Open	10,000,000							
Canadian Imperial Bank of Commerce (R-1 High)	Open	74,397,927	20%	75,000,000	602,073				
CIBC - Instruments	Open	0							
CIBC - Account	Open	74,397,927							
Royal Bank (R-1 High)	Open	74,309,288	20%	75,000,000	690,712				
RBC - Instruments	Open	0							
RBC - Account	Open	74,309,288							
Toronto Dominion (R-1 High)	Open	28,000,000	8%	75,000,000	47,000,000				
TD - Instruments	Open	0							
TD - Account	Open	28,000,000							
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	49,852,425	14%			91,722,683	25%	41,870,258	11%
National Bank of Canada (R-1 Mid)	Open	49,852,425	14%	50,000,000	147,575				
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		356,871,417	97%						
Federal Government & its Guarantees									
Money Market		0	0%			39,914,489	20%	39,914,489	20%
Reserves - Bond Pool		0	0%			163,944,195	100%	163,944,195	100%
Canada Mortgage & Housing Corp.		0	0%			163,944,195	100%	163,944,195	100%
Provincial Government & their Guarantees		10,012,907	3%			39,914,489	20%	29,901,582	15%
Money Market		0	3%			39,914,489	20%	17,138,557	9%
Alberta		0	2%			19,957,245	10%	12,002,198	6%
Alberta		0							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		0	1%			19,957,245	10%	17,899,384	9%
Manitoba		0	0%			19,957,245	10%	19,957,245	10%
New Brunswick		0	0%			19,957,245	10%	19,957,245	10%
Nova Scotia		0	0%			19,957,245	10%	19,957,245	10%
Ontario		0	0%			19,957,245	10%	19,957,245	10%
Quebec		0	0%			19,957,245	10%	19,957,245	10%
Quebec		0							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan		0	0%			19,957,245	10%	19,957,245	10%
Bond Pool		10,012,907	3%			32,788,839	20%	22,775,932	14%
Alberta		7,955,047	2%			16,394,420	10%	8,439,373	5%
Alberta		7,955,047							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
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%
Total Fixed		10,012,907	3%			32,788,839	20%	22,775,932	14%
Equities									
Bank of Montreal		6,410							
Total Equities		6,410							
Total Investments		366,890,734							
Interest Bearing Bank Accounts - O/S Cheque Coverage		56,000,000	*						
Total Investments and O/S Cheques Coverage		422,890,734							

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

SCHEDULE B

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit (%)	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	169,732,491	100%	169,732,491	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	48,668,400	29%	169,732,491	100%	121,064,091	71%
Total Alberta (R-1 High)	Open	9,954,003	6%	42,433,123	25%	32,479,120	19%
Alberta (R-1 High)	Open	9,954,003					
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	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)	Open	0	0%	42,433,123	25%	42,433,123	25%
Nova Scotia (R-1 Mid)	Open	0	0%	42,433,123	25%	42,433,123	25%
Ontario (R-1 Mid)	Open	33,980,293	20%	42,433,123	25%	8,452,829	5%
Quebec (R-1 Mid)	Open	0	0%	42,433,123	25%	42,433,123	25%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	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 /Corporations		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%	84,866,246	50%	-12,487,411	-7%
Bank of Montreal (R-1 High)	Open	23,778,582	14%	16,973,249	10%	-6,805,333	-4%
BMO - Instruments		0					
BMO - Account		23,778,582					
Bank of Nova Scotia (R-1 High)	Open	-10,469,078	-6%	16,973,249	10%	27,442,327	16%
Bank of Nova Scotia Effective Cash		-15,225,202					
Bank of Nova Scotia - Notice Account		4,756,125					
Canadian Imperial Bank of Commerce (R-1 High)	Open	35,384,581	21%	16,973,249	10%	-18,411,332	-11%
CIBC - Instruments		0					
CIBC - Account		35,384,581					
Royal Bank (R-1 High)	Open	35,342,423	21%	16,973,249	10%	-18,369,174	-11%
RBC - Instruments		0					
RBC - Account		35,342,423					
Toronto Dominion (R-1 High)	Open	13,317,149	8%	16,973,249	10%	3,656,100	2%
TD - Instruments		0					
TD - Account		13,317,149					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	23,710,434	14%	42,433,123	25%	18,722,688	11%
National Bank of Canada (R-1 Mid)	Open	23,710,434	14%	8,486,625	5%	-15,223,810	-9%
OMERS Realty Corporation (R-1 High)	Open	0	0%	8,486,625	5%	8,486,625	5%
CDP Financial Inc (R-1 High)	Open	0	0%	8,486,625	5%	8,486,625	5%
Desjardins Total		0	0%	8,486,625	5%	8,486,625	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Investments		169,732,491	100%				
Federal Government & its Guarantees							
Money Market		0	0%	33,946,498	20%	33,946,498	20%
Reserves - Bond Pool		0	0%	33,946,498	100%	33,946,498	20%
Canada Mortgage & Housing Corp.		0					
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		0	0%	16,973,249	10%	16,973,249	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	16,973,249	10%	16,973,249	10%
Manitoba		0	0%	16,973,249	10%	16,973,249	10%
New Brunswick		0	0%	16,973,249	10%	16,973,249	10%
Nova Scotia		0	0%	16,973,249	10%	16,973,249	10%
Ontario		0	0%	16,973,249	10%	16,973,249	10%
Quebec		0	0%	16,973,249	10%	16,973,249	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	16,973,249	10%	16,973,249	10%
Bond Pool		0	0%	33,946,498	20%	33,946,498	20%
Alberta		0	0%	16,973,249	10%	16,973,249	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	16,973,249	10%	16,973,249	10%
Manitoba		0	0%	16,973,249	10%	16,973,249	10%
New Brunswick		0	0%	16,973,249	10%	16,973,249	10%
Nova Scotia		0	0%	16,973,249	10%	16,973,249	10%
Ontario		0	0%	16,973,249	10%	16,973,249	10%
Quebec		0	0%	16,973,249	10%	16,973,249	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		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 Coverage		56,000,000	*				
Total Investments and O/S Cheques Coverage		225,732,491					

**Capital Funds
Sector Weights @ Dec 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	0					
Farm Credit Corp	Open	0	0%				
Provincial Governments & their Guarantees	R-1 Mid or Greater	0	0%	0	100%	0	0%
Total Alberta (R-1 High)	Open	0	0%	0	25%	0	0%
Alberta (R-1 High)	Open	0					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	0	0%	0	25%	0	0%
Manitoba (R-1 Mid)	Open	0	0%	0	25%	0	0%
New Brunswick (R-1 Mid)	Open	0	0%	0	25%	0	0%
Nova Scotia (R-1 Mid)	Open	0	0%	0	25%	0	0%
Ontario (R-1 Mid)	Open	0	0%	0	25%	0	0%
Quebec (R-1 Mid)	Open	0	0%	0	25%	0	0%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	0	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%				
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		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		0					
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%
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		0					
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 @ Dec 31, 2017**

SCHEDULE D

Category	Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	193,582,997	100%	193,582,997	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	52,636,136	27%	193,582,997	100%	140,946,861	73%
Total Alberta (R-1 High)	Open	10,765,512	6%	48,395,749	25%	29,675,190	15%
Alberta (R-1 High)	Open	10,765,512					
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%	48,395,749	25%	46,337,889	24%
Manitoba (R-1 Mid)	Open	0	0%	48,395,749	25%	48,395,749	25%
New Brunswick (R-1 Mid)	Open	0	0%	48,395,749	25%	48,395,749	25%
Nova Scotia (R-1 Mid)	Open	0		48,395,749	25%	48,395,749	25%
Ontario (R-1 Mid)	Open	36,750,568	19%	48,395,749	25%	11,645,181	6%
Quebec (R-1 Mid)	Open	0	0%	48,395,749	25%	48,395,749	25%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	5,120,056	3%	48,395,749	25%	43,275,693	22%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		48,395,749	25%	48,395,749	25%
Calgary (R-1 High)	Open			19,358,300	10%	19,358,300	10%
Financial Institutions & their Guarantees /Corporations		130,933,954	68%	96,791,498	50%	-34,142,455	-18%
	BA's Schedule A						
Tier 1 - Financial Institutions & their Guarantees	Canadian Banks R-1 Mid	105,290,504	54%	96,791,498	50%	-8,499,006	-4%
Bank of Montreal (R-1 High)	Open	25,717,153	13%	19,358,300	10%	-6,358,853	-3%
BMO - Instruments		0					
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%
Bank of Nova Scotia Effective Cash		-16,466,451					
Bank of Nova Scotia - Notice Account		5,143,872					
Canadian Imperial Bank of Commerce (R-1 High)	Open	38,269,342	20%	19,358,300	10%	-18,911,042	-10%
CIBC - Instruments		0					
CIBC - Account		38,269,342					
Royal Bank (R-1 High)	Open	38,223,747	20%	19,358,300	10%	-18,865,447	-10%
RBC - Instruments		0					
RBC - Account		38,223,747					
Toronto Dominion (R-1 High)	Open	14,402,842	7%	19,358,300	10%	4,955,458	3%
TD - Instruments		0					
TD - Account		14,402,842					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	25,643,450	13%	48,395,749	25%	22,752,300	12%
National Bank of Canada (R-1 Mid)	Open	25,643,450	13%	9,679,150	5%	-15,964,300	-8%
OMERS Realty Corporation (R-1 High)	Open	0	0%	9,679,150	5%	9,679,150	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,679,150	5%	9,679,150	5%
Desjardins Total		0	0%	9,679,150	5%	9,679,150	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		183,570,090	95%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	193,582,997	100%	193,582,997	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%
Alberta		0	4%	19,358,300	10%	11,403,253	6%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	19,358,300	10%	17,300,439	9%
Manitoba		0	0%	19,358,300	10%	19,358,300	10%
New Brunswick		0	0%	19,358,300	10%	19,358,300	10%
Nova Scotia		0	0%	19,358,300	10%	19,358,300	10%
Ontario		0	0%	19,358,300	10%	19,358,300	10%
Quebec		0	0%	19,358,300	10%	19,358,300	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,358,300	10%	19,358,300	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%
Alberta		7,955,047					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		2,057,860	1%	19,358,300	10%	17,300,439	9%
Manitoba		0	0%	19,358,300	10%	19,358,300	10%
New Brunswick		0	0%	19,358,300	10%	19,358,300	10%
Nova Scotia		0	0%	19,358,300	10%	19,358,300	10%
Ontario		0	0%	19,358,300	10%	19,358,300	10%
Quebec		0	0%	19,358,300	10%	19,358,300	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,358,300	10%	19,358,300	10%
Total Fixed		10,012,907	5%	193,582,997	100%	183,570,090	95%
Total Investments		193,582,997					

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

SCHEDULE E

	Category Status	Cumulative Amount Invested @ Book Value	%	Guideline Limit	%	Limit Available	%
CASH & EQUIVALENTS							
Federal Government & its Guarantees	Open	0	0%	3,575,246	100%	3,575,246	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%				
		0					
Provincial Governments & their Guarantees	R-1 Mid or Greater	1,023,313	29%	3,575,246	100%	2,551,932	71%
Total Alberta (R-1 High)	Open	209,295	6%	893,811	25%	684,516	19%
Alberta (R-1 High)	Open	209,295					
Alberta Capital Finance Authority (R-1 High)	Open	0					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	0	0%	893,811	25%	893,811	25%
Manitoba (R-1 Mid)	Open	0	0%	893,811	25%	893,811	25%
New Brunswick (R-1 Mid)	Open	0	0%	893,811	25%	893,811	25%
Nova Scotia (R-1 Mid)	Open	0	0%	893,811	25%	893,811	25%
Ontario (R-1 Mid)	Open	714,478	20%	893,811	25%	179,334	5%
Quebec (R-1 Mid)	Open	0	0%	893,811	25%	893,811	25%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	99,540	3%	893,811	25%	794,271	22%
Municipal Governments & their Guarantees*	R-1 Mid or Greater	0		893,811	25%	893,811	25%
Calgary (R-1 High)	Open			357,525	10%	357,525	10%
Financial Institutions & their Guarantees /Corporations		2,545,522	71%	1,787,623	50%	-757,900	-21%
	BA's Schedule A						
	Canadian Banks R-1						
Tier 1 - Financial Institutions & their Guarantees	Mid	2,046,981	57%	1,787,623	50%	-259,358	-7%
Bank of Montreal (R-1 High)	Open	499,974	14%	357,525	10%	-142,450	-4%
BMO - Instruments		0					
BMO - Account		499,974					
Bank of Nova Scotia (R-1 High)	Open	-220,125	-6%	357,525	10%	577,650	16%
Bank of Nova Scotia Effective Cash		-320,129					
Bank of Nova Scotia - Notice Account		100,003					
Canadian Imperial Bank of Commerce (R-1 High)	Open	744,005	21%	357,525	10%	-386,480	-11%
CIBC - Instruments		0					
CIBC - Account		744,005					
Royal Bank (R-1 High)	Open	743,118	21%	357,525	10%	-385,594	-11%
RBC - Instruments		0					
RBC - Account		743,118					
Toronto Dominion (R-1 High)	Open	280,010	8%	357,525	10%	77,515	2%
TD - Instruments		0					
TD - Account		280,010					
Tier 2 - Financial Institutions & Corporations	R-1 Mid/High***	498,541	14%	893,811	25%	395,270	11%
National Bank of Canada (R-1 Mid)	Open	498,541	14%	178,762	5%	-319,779	-9%
OMERS Realty Corporation (R-1 High)	Open	0	0%	178,762	5%	178,762	5%
CDP Financial Inc (R-1 High)	Open	0	0%	178,762	5%	178,762	5%
Desjardins Total		0	0%	178,762	5%	178,762	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
Total Cash and Equivalents		3,568,836	100%				
Federal Government & its Guarantees							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	3,575,246	100%	3,575,246	100%
Canada Mortgage & Housing Corp.		0					
Provincial Government & their Guarantees		0	0%	3,575,246	100%	3,575,246	100%
Money Market		0	100%	3,575,246	100%	3,575,246	100%
Alberta		0	0%	357,525	10%	357,525	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	357,525	10%	357,525	10%
Manitoba		0	0%	357,525	10%	357,525	10%
New Brunswick		0	0%	357,525	10%	357,525	10%
Nova Scotia		0	0%	357,525	10%	357,525	10%
Ontario		0	0%	357,525	10%	357,525	10%
Quebec		0	0%	357,525	10%	357,525	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	357,525	10%	357,525	10%
Bond Pool		0	0%	3,575,246	100%	3,575,246	100%
Alberta		0	0%	357,525	10%	357,525	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	357,525	10%	357,525	10%
Manitoba		0	0%	357,525	10%	357,525	10%
New Brunswick		0	0%	357,525	10%	357,525	10%
Nova Scotia		0	0%	357,525	10%	357,525	10%
Ontario		0	0%	357,525	10%	357,525	10%
Quebec		0	0%	357,525	10%	357,525	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	357,525	10%	357,525	10%
Total Fixed		0					
Equities							
Bank of Montreal		6,410					
Total Equities		6,410					
Total Investments		3,575,246					