



PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

**Item No. 12.2.2**  
**Audit and Finance Standing Committee**  
**July 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:** June 6, 2018

**SUBJECT:** Investment Policy Advisory Committee Report – Quarter ending March 31, 2018

**ORIGIN**

The Halifax Regional Municipality Investment Policy requires that the Investment Policy Advisory Committee report to Council on compliance by staff with the investment objectives of the Investment Policy not less frequently than quarterly.

**LEGISLATIVE AUTHORITY**

Section 121(1) of the HRM Charter requires that funds be invested pursuant to an Investment Policy adopted by Council and approved by the Minister of Municipal Affairs (the Minister) or invested pursuant to the Trustee Act. Where HRM has chosen to adopt an Investment Policy and the Minister has approved the Policy investment activities are governed by this Policy.

**RECOMMENDATION**

It is recommended that the Audit and Finance Standing Committee forward this report to Halifax Regional Council as an information item.

## **BACKGROUND**

The Halifax Regional Municipality Investment Policy (the Policy) was adopted by Council April 23, 2002 and was approved by the Minister of Service Nova Scotia and Municipal Relations on May 14, 2002. This Ministerial position was later reorganized and now has the title the Minister of Municipal Affairs (the Minister).

The mandate of the Committee is to recommend an investment policy to Council as well as provide ongoing monitoring of investment activities. Following adoption and approval of the Policy, the activities of the Committee have shifted to the monitoring role as well as annual reviews of the Policy.

Amendments to the Policy, as recommended by the Investment Policy Advisory Committee (the Committee) were approved by Council and the Minister in 2005, 2007, 2008, 2010, and 2017. Reviews of the Policy by the Committee in 2012, 2014 and 2015 did not result in any recommended changes.

## **DISCUSSION**

The Investment Policy Advisory Committee is pleased to provide this report under the provisions of the Policy. The primary focus of this report will be to report on compliance with the objectives of the Policy.

The three objectives and three strategies of the Policy, stated in order of priority of importance, are as follows:

Objective:

1. Preservation of Capital
2. Liquidity
3. Competitive Return on Investments

Strategies:

4. Diversification of Investment Portfolio
5. Regular Review of Performance
6. Risk Management Approach

Copies of the Sector Weight schedules recommended under the Policy are attached.

The Committee has reviewed the information provided by staff in the Treasurer's report to the Committee for the Quarter ending March 31, 2018 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy.

## **FINANCIAL IMPLICATIONS**

N/A

## **RISK CONSIDERATION**

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

**COMMUNITY ENGAGEMENT**

Investment activities are reported quarterly to the Investment Policy Advisory Committee. The majority of members of this Committee (4 of 6) are volunteers from the general public. The Committee reports to Audit and Finance Committee of Council quarterly on staff's compliance with the Investment Policy. In addition, the Committee conducts an annual review of the Investment Policy and makes recommendations for any changes considered appropriate.

**ENVIRONMENTAL IMPLICATIONS**

N/A

**ALTERNATIVES**

N/A

**ATTACHMENTS**

Sector Weight Schedules @ March 31, 2018 (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,  
902-293-7983

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**Total Portfolio  
Sector Weights @ Mar 31, 2018**

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>277,254,798</b>	<b>100%</b>	<b>277,254,798</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>75,634,625</b>	<b>27%</b>			<b>277,254,798</b>	<b>100%</b>	<b>201,620,173</b>	<b>73%</b>
Total Alberta (R-1 High)	Open	0	0%	100,000,000	100,000,000				
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%	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	51,542,139	19%	100,000,000	48,457,861				
Quebec (R-1 Mid)	Open	9,935,300	4%	100,000,000	90,064,700				
Quebec		9,935,300							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan (R-1 High)	Open	14,157,185	5%	100,000,000	85,842,815				
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>			<b>69,313,699</b>	<b>25%</b>	<b>69,313,699</b>	<b>25%</b>
Calgary (R-1 High)	Open					27,725,480	10%	27,725,480	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>191,600,856</b>	<b>69%</b>			<b>138,627,399</b>	<b>50%</b>	<b>-52,973,457</b>	<b>-19%</b>
	<b>BA's Schedule A Canadian Banks R-1</b>								
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>141,825,194</b>	<b>51%</b>			<b>138,627,399</b>	<b>50%</b>	<b>-3,197,796</b>	<b>-1%</b>
Bank of Montreal (R-1 High)	Open	30,128,463	11%	75,000,000	44,871,537				
BMO - Instruments		0							
BMO - Account		30,128,463							
Bank of Nova Scotia (R-1 High)	Open	12,407,857	4%	75,000,000	62,592,144				
Bank of Nova Scotia Effective Cash		2,407,857							
Bank of Nova Scotia - Notice Account		10,000,000							
Canadian Imperial Bank of Commerce (R-1 High)	Open	46,697,380	17%	75,000,000	28,302,620				
CIBC - Instruments		0							
CIBC - Account		46,697,380							
Royal Bank (R-1 High)	Open	24,591,495	9%	75,000,000	50,408,505				
RBC - Instruments		0							
RBC - Account		24,591,495							
Toronto Dominion (R-1 High)	Open	28,000,000	10%	75,000,000	47,000,000				
TD - Instruments		0							
TD - Account		28,000,000							
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>49,775,662</b>	<b>18%</b>			<b>69,313,699</b>	<b>25%</b>	<b>19,538,038</b>	<b>7%</b>
National Bank of Canada (R-1 Mid)	Open	49,775,662	18%	50,000,000	224,338				
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>267,235,481</b>	<b>96%</b>						
<b>Federal Government &amp; its Guarantees</b>									
<b>Money Market</b>		0	0%			21,987,302	20%	21,987,302	20%
<b>Reserves - Bond Pool</b>		0	0%			163,944,195	100%	163,944,195	100%
Canada Mortgage & Housing Corp.		0	0%			163,944,195	100%	163,944,195	100%
<b>Provincial Government &amp; their Guarantees</b>		<b>10,012,907</b>	<b>4%</b>			<b>21,987,302</b>	<b>20%</b>	<b>11,974,395</b>	<b>11%</b>
<b>Money Market</b>		0	4%			<b>21,987,302</b>	<b>20%</b>	<b>-788,630</b>	<b>-1%</b>
Alberta		0	3%			10,993,651	10%	3,038,604	3%
Alberta		0							
Alberta Capital Finance Authority		0							
Alberta Treasury Branches		0							
British Columbia		0	1%			10,993,651	10%	8,935,791	8%
Manitoba		0	0%			10,993,651	10%	10,993,651	10%
New Brunswick		0	0%			10,993,651	10%	10,993,651	10%
Nova Scotia		0	0%			10,993,651	10%	10,993,651	10%
Ontario		0	0%			10,993,651	10%	10,993,651	10%
Quebec		0	0%			10,993,651	10%	10,993,651	10%
Quebec		0							
Financement Quebec		0							
Hydro Quebec		0							
Saskatchewan		0	0%			10,993,651	10%	10,993,651	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							
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							
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				16,394,420	10%	16,394,420	10%
Hydro Quebec		0				16,394,420	10%	16,394,420	10%
Saskatchewan		0	0%			16,394,420	10%	16,394,420	10%
<b>Total Fixed</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>
Equities									
Bank of Montreal		6,410							
Total Equities		<b>6,410</b>							
Total Investments		<u>277,254,798</u>							
Interest Bearing Bank Accounts - O/S Cheque Coverage		48,000,000	*						
<b>Total Investments and O/S Cheques Coverage</b>		<u><u>325,254,798</u></u>							

**Operating Funds  
Sector Weights @ Mar 31, 2018**

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>82,234,542</b>	<b>100%</b>	<b>82,234,542</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>23,274,524</b>	<b>28%</b>	<b>82,234,542</b>	<b>100%</b>	<b>58,960,017</b>	<b>72%</b>
Total Alberta (R-1 High)	Open	0	0%	20,558,635	25%	20,558,635	25%
Alberta (R-1 High)	Open	0					
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%	20,558,635	25%	20,558,635	25%
Manitoba (R-1 Mid)	Open	0	0%	20,558,635	25%	20,558,635	25%
New Brunswick (R-1 Mid)	Open	0	0%	20,558,635	25%	20,558,635	25%
Nova Scotia (R-1 Mid)	Open	0	0%	20,558,635	25%	20,558,635	25%
Ontario (R-1 Mid)	Open	15,860,709	19%	20,558,635	25%	4,697,926	6%
Quebec (R-1 Mid)	Open	3,057,322	4%	20,558,635	25%	17,501,314	21%
Quebec		3,057,322					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	4,356,494	5%	20,558,635	25%	16,202,142	20%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>20,558,635</b>	<b>25%</b>	<b>20,558,635</b>	<b>25%</b>
Calgary (R-1 High)	Open			8,223,454	10%	8,223,454	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>58,960,017</b>	<b>72%</b>	<b>41,117,271</b>	<b>50%</b>	<b>-17,842,747</b>	<b>-22%</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>43,642,894</b>	<b>53%</b>	<b>41,117,271</b>	<b>50%</b>	<b>-2,525,624</b>	<b>-3%</b>
Bank of Montreal (R-1 High)	Open	9,271,225	11%	8,223,454	10%	-1,047,771	-1%
BMO - Instruments		0					
BMO - Account		9,271,225					
Bank of Nova Scotia (R-1 High)	Open	3,818,185	5%	8,223,454	10%	4,405,270	5%
Bank of Nova Scotia Effective Cash		740,953					
Bank of Nova Scotia - Notice Account		3,077,231					
Canadian Imperial Bank of Commerce (R-1 High)	Open	14,369,865	17%	8,223,454	10%	-6,146,410	-7%
CIBC - Instruments		0					
CIBC - Account		14,369,865					
Royal Bank (R-1 High)	Open	7,567,372	9%	8,223,454	10%	656,082	1%
RBC - Instruments		0					
RBC - Account		7,567,372					
Toronto Dominion (R-1 High)	Open	8,616,248	10%	8,223,454	10%	-392,794	0%
TD - Instruments		0					
TD - Account		8,616,248					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>15,317,123</b>	<b>19%</b>	<b>20,558,635</b>	<b>25%</b>	<b>5,241,512</b>	<b>6%</b>
National Bank of Canada (R-1 Mid)	Open	15,317,123	19%	4,111,727	5%	-11,205,396	-14%
OMERS Realty Corporation (R-1 High)	Open	0	0%	4,111,727	5%	4,111,727	5%
CDP Financial Inc (R-1 High)	Open	0	0%	4,111,727	5%	4,111,727	5%
Desjardins Total		0	0%	4,111,727	5%	4,111,727	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>82,234,542</b>	<b>100%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		0	0%	16,446,908	20%	16,446,908	20%
<b>Reserves - Bond Pool</b>		0	0%	16,446,908	100%	16,446,908	20%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>16,446,908</b>	<b>20%</b>	<b>16,446,908</b>	<b>20%</b>
<b>Money Market</b>		0	0%	16,446,908	20%	16,446,908	20%
Alberta		0	0%	8,223,454	10%	8,223,454	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	8,223,454	10%	8,223,454	10%
Manitoba		0	0%	8,223,454	10%	8,223,454	10%
New Brunswick		0	0%	8,223,454	10%	8,223,454	10%
Nova Scotia		0	0%	8,223,454	10%	8,223,454	10%
Ontario		0	0%	8,223,454	10%	8,223,454	10%
Quebec		0	0%	8,223,454	10%	8,223,454	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	8,223,454	10%	8,223,454	10%
<b>Bond Pool</b>		0	0%	16,446,908	20%	16,446,908	20%
Alberta		0	0%	8,223,454	10%	8,223,454	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	8,223,454	10%	8,223,454	10%
Manitoba		0	0%	8,223,454	10%	8,223,454	10%
New Brunswick		0	0%	8,223,454	10%	8,223,454	10%
Nova Scotia		0	0%	8,223,454	10%	8,223,454	10%
Ontario		0	0%	8,223,454	10%	8,223,454	10%
Quebec		0	0%	8,223,454	10%	8,223,454	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	8,223,454	10%	8,223,454	10%
<b>Total Fixed</b>		<b>0</b>	<b>0%</b>	<b>16,446,908</b>	<b>20%</b>	<b>16,446,908</b>	<b>20%</b>
<b>Total Investments</b>		<b>82,234,542</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		48,000,000	*				
<b>Total Investments and O/S Cheques Coverage</b>		<b>130,234,542</b>					

**Capital Funds  
Sector Weights @ Mar 31, 2018**

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 @ Mar 31, 2018**

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>191,438,281</b>	<b>100%</b>	<b>191,438,281</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>51,348,122</b>	<b>27%</b>	<b>191,438,281</b>	<b>100%</b>	<b>140,090,159</b>	<b>73%</b>
Total Alberta (R-1 High)	Open	0	0%	47,859,570	25%	39,904,523	21%
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%	47,859,570	25%	45,801,710	24%
Manitoba (R-1 Mid)	Open	0	0%	47,859,570	25%	47,859,570	25%
New Brunswick (R-1 Mid)	Open	0	0%	47,859,570	25%	47,859,570	25%
Nova Scotia (R-1 Mid)	Open	0		47,859,570	25%	47,859,570	25%
Ontario (R-1 Mid)	Open	34,991,805	18%	47,859,570	25%	12,867,765	7%
Quebec (R-1 Mid)	Open	6,745,046	4%	47,859,570	25%	41,114,525	21%
Quebec		6,745,046					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan (R-1 High)	Open	9,611,271	5%	47,859,570	25%	38,248,299	20%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>47,859,570</b>	<b>25%</b>	<b>47,859,570</b>	<b>25%</b>
Calgary (R-1 High)	Open			19,143,828	10%	19,143,828	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>130,077,252</b>	<b>68%</b>	<b>95,719,141</b>	<b>50%</b>	<b>-34,358,112</b>	<b>-18%</b>
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>96,284,703</b>	<b>50%</b>	<b>95,719,141</b>	<b>50%</b>	<b>-565,563</b>	<b>0%</b>
Bank of Montreal (R-1 High)	Open	20,454,124	11%	19,143,828	10%	-1,310,296	-1%
BMO - Instruments		0					
BMO - Account		20,454,124					
Bank of Nova Scotia (R-1 High)	Open	8,423,657	4%	19,143,828	10%	10,720,171	6%
Bank of Nova Scotia Effective Cash		1,634,687					
Bank of Nova Scotia - Notice Account		6,788,970					
Canadian Imperial Bank of Commerce (R-1 High)	Open	31,702,713	17%	19,143,828	10%	-12,558,885	-7%
CIBC - Instruments		0					
CIBC - Account		31,702,713					
Royal Bank (R-1 High)	Open	16,695,093	9%	19,143,828	10%	2,448,735	1%
RBC - Instruments		0					
RBC - Account		16,695,093					
Toronto Dominion (R-1 High)	Open	19,009,117	10%	19,143,828	10%	134,711	0%
TD - Instruments		0					
TD - Account		19,009,117					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>33,792,549</b>	<b>18%</b>	<b>47,859,570</b>	<b>25%</b>	<b>14,067,021</b>	<b>7%</b>
National Bank of Canada (R-1 Mid)	Open	33,792,549	18%	9,571,914	5%	-24,220,635	-13%
OMERS Realty Corporation (R-1 High)	Open	0	0%	9,571,914	5%	9,571,914	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,571,914	5%	9,571,914	5%
Desjardins Total		0	0%	9,571,914	5%	9,571,914	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>181,425,374</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>		0	0%	191,438,281	100%	191,438,281	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>10,012,907</b>	<b>5%</b>	<b>95,719,141</b>	<b>50%</b>	<b>85,706,233</b>	<b>45%</b>
<b>Money Market</b>		0	<b>5%</b>	<b>95,719,141</b>	<b>50%</b>	<b>85,706,233</b>	<b>45%</b>
Alberta		0	4%	19,143,828	10%	11,188,781	6%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	19,143,828	10%	17,085,968	9%
Manitoba		0	0%	19,143,828	10%	19,143,828	10%
New Brunswick		0	0%	19,143,828	10%	19,143,828	10%
Nova Scotia		0	0%	19,143,828	10%	19,143,828	10%
Ontario		0	0%	19,143,828	10%	19,143,828	10%
Quebec		0	0%	19,143,828	10%	19,143,828	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,143,828	10%	19,143,828	10%
<b>Bond Pool</b>		<b>10,012,907</b>	<b>5%</b>	<b>95,719,141</b>	<b>50%</b>	<b>85,706,233</b>	<b>45%</b>
Alberta		7,955,047	4%	19,143,828	10%	11,188,781	6%
Alberta		7,955,047					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		2,057,860	1%	19,143,828	10%	17,085,968	9%
Manitoba		0	0%	19,143,828	10%	19,143,828	10%
New Brunswick		0	0%	19,143,828	10%	19,143,828	10%
Nova Scotia		0	0%	19,143,828	10%	19,143,828	10%
Ontario		0	0%	19,143,828	10%	19,143,828	10%
Quebec		0	0%	19,143,828	10%	19,143,828	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	19,143,828	10%	19,143,828	10%
<b>Total Fixed</b>		<b>10,012,907</b>	<b>5%</b>	<b>191,438,281</b>	<b>100%</b>	<b>181,425,374</b>	<b>95%</b>
<b>Total Investments</b>		<b>191,438,281</b>					

**Trust Funds  
Sector Weights @ Mar 31, 2018**

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>3,581,975</b>	<b>100%</b>	<b>3,581,975</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						
Farm Credit Corp	Open	0	0%				
		0					
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>1,011,978</b>	<b>28%</b>	<b>3,581,975</b>	<b>100%</b>	<b>2,569,997</b>	<b>72%</b>
Total Alberta (R-1 High)	Open	0	0%	895,494	25%	895,494	25%
Alberta (R-1 High)	Open	0					
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%	895,494	25%	895,494	25%
Manitoba (R-1 Mid)	Open	0	0%	895,494	25%	895,494	25%
New Brunswick (R-1 Mid)	Open	0	0%	895,494	25%	895,494	25%
Nova Scotia (R-1 Mid)	Open	0	0%	895,494	25%	895,494	25%
Ontario (R-1 Mid)	Open	689,625	19%	895,494	25%	205,869	6%
Quebec (R-1 Mid)	Open	132,933	4%	895,494	25%	762,561	21%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	189,421	5%	895,494	25%	706,073	20%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>895,494</b>	<b>25%</b>	<b>895,494</b>	<b>25%</b>
Calgary (R-1 High)	Open			358,198	10%	358,198	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>2,563,587</b>	<b>72%</b>	<b>1,790,988</b>	<b>50%</b>	<b>-772,599</b>	<b>-22%</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>1,897,597</b>	<b>53%</b>	<b>1,790,988</b>	<b>50%</b>	<b>-106,609</b>	<b>-3%</b>
Bank of Montreal (R-1 High)	Open	403,114	11%	358,198	10%	-44,916	-1%
BMO - Instruments		0					
BMO - Account		403,114					
Bank of Nova Scotia (R-1 High)	Open	166,015	5%	358,198	10%	192,183	5%
Bank of Nova Scotia Effective Cash		32,217					
Bank of Nova Scotia - Notice Account		133,798					
Canadian Imperial Bank of Commerce (R-1 High)	Open	624,803	17%	358,198	10%	-266,605	-7%
CIBC - Instruments		0					
CIBC - Account		624,803					
Royal Bank (R-1 High)	Open	329,030	9%	358,198	10%	29,168	1%
RBC - Instruments		0					
RBC - Account		329,030					
Toronto Dominion (R-1 High)	Open	374,635	10%	358,198	10%	-16,438	0%
TD - Instruments		0					
TD - Account		374,635					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>665,990</b>	<b>19%</b>	<b>895,494</b>	<b>25%</b>	<b>229,504</b>	<b>6%</b>
National Bank of Canada (R-1 Mid)	Open	665,990	19%	179,099	5%	-486,891	-14%
OMERS Realty Corporation (R-1 High)	Open	0	0%	179,099	5%	179,099	5%
CDP Financial Inc (R-1 High)	Open	0	0%	179,099	5%	179,099	5%
Desjardins Total		0	0%	179,099	5%	179,099	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>3,575,565</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%	3,581,975	100%	3,581,975	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		<b>0</b>	<b>0%</b>	<b>3,581,975</b>	<b>100%</b>	<b>3,581,975</b>	<b>100%</b>
<b>Money Market</b>		0	<b>100%</b>	<b>3,581,975</b>	<b>100%</b>	<b>3,581,975</b>	<b>100%</b>
Alberta		0	0%	358,198	10%	358,198	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	358,198	10%	358,198	10%
Manitoba		0	0%	358,198	10%	358,198	10%
New Brunswick		0	0%	358,198	10%	358,198	10%
Nova Scotia		0	0%	358,198	10%	358,198	10%
Ontario		0	0%	358,198	10%	358,198	10%
Quebec		0	0%	358,198	10%	358,198	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	358,198	10%	358,198	10%
<b>Bond Pool</b>		0	<b>0%</b>	<b>3,581,975</b>	<b>100%</b>	<b>3,581,975</b>	<b>100%</b>
Alberta		0	0%	358,198	10%	358,198	10%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	358,198	10%	358,198	10%
Manitoba		0	0%	358,198	10%	358,198	10%
New Brunswick		0	0%	358,198	10%	358,198	10%
Nova Scotia		0	0%	358,198	10%	358,198	10%
Ontario		0	0%	358,198	10%	358,198	10%
Quebec		0	0%	358,198	10%	358,198	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	358,198	10%	358,198	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>3,581,975</b>					