

# HALIFAX

PO Box 1749  
Halifax, Nova Scotia  
B3J 3A5 Canada

Item No. 12.2.1

Audit and Finance Standing Committee  
September 7, 2016

**TO:** Councillor Linda Mosher, Chair and Members of Audit and Finance Standing Committee

**SUBMITTED BY:** Original Signed  
~~Councillor Steve Craig, Co-Chair Investment Policy Advisory Committee~~

Original Signed

Renée Towns, Co-Chair Investment Policy Advisory Committee

**DATE:** July 28, 2016

**SUBJECT:** Investment Policy Advisory Committee Report – Quarter ending March 31, 2016

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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 Policy activities 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 Service Nova Scotia and Municipal Relations 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 (the Minister) on May 14, 2002. 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, early 2012 and early 2014. Reviews of the Policy by the Committee in 2012, 2014 and 2015 did not result in any recommended changes.

The next Policy review is scheduled for September 2016 and will include an evaluation of best practices implemented at other municipalities for the Committee's consideration.

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.

## **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, 2016 and accepts the report and the findings contained in the report that the investment activities reported are in compliance with the Policy.

There were a number of instances where the sector weight guidelines were exceeded on a temporary basis and are discussed below.

Date	Overage	Overage as % of Total Portfolio
Jan 18	Financial Institutions were over by \$1,020,109 and BNS by \$2,558,441	Financial Institutions: 0.23% BNS: 0.58%
Jan 19	Financial Institutions were over by \$1,016,436 and BNS by \$901,829	Financial Institutions: 0.23% BNS: 0.20%
Feb 26	BNS was over by \$13,596,335	3.66%
Feb 29	BNS was over by \$4,962,236	1.33%
Mar 1	BNS was over by \$3,985,122	1.08%
Mar 2	BNS was over by \$4,945,044	1.39%
Mar 3	BNS was over by \$6,139,082	1.77%
Mar 4	Financial Institutions were over by \$307,383 and BNS was over by \$6,693,076	Financial Institutions: 0.09% BNS: 1.98%
Mar 7	BNS was over by \$4,727,558	1.39%

### **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, 2016 (Schedules A,B,C,D & E)

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A copy of this report can be obtained online at <http://www.halifax.ca/commcoun/cc.html> then choose the appropriate Community Council and meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

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

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Total Portfolio  
Sector Weights @ March 31, 2018

SCHEDULE A

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>329,813,738</b>	<b>100%</b>	<b>328,811,695</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>148,078,009</b>	<b>45%</b>	<b>329,813,738</b>	<b>100%</b>	<b>181,735,729</b>	<b>55%</b>
Total Alberta (R-1 High)	Open	12,859,558	4%	82,453,434	25%	58,670,332	18%
Alberta (R-1 High)	Open	11,983,340					
Alberta Capital Finance Authority (R-1 High)	Open	876,216					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	20,944,560	6%	82,453,434	25%	59,393,380	18%
Manitoba (R-1 Mid)	Open	5,385,439	2%	82,453,434	25%	77,067,998	23%
New Brunswick (R-1 Mid)	Open	11,981,280	4%	82,453,434	25%	70,472,154	21%
Nova Scotia (R-1 Mid)	Open	0	0%	82,453,434	25%	82,453,434	25%
Ontario (R-1 Mid)	Open	57,850,100	18%	82,453,434	25%	24,603,334	7%
Quebec (R-1 Mid)	Open	27,088,714	8%	82,453,434	25%	55,364,720	17%
Quebec		22,112,084					
Financement Quebec		0					
Hydro Quebec		4,976,630					
Saskatchewan (R-1 High)	Open	11,968,360	4%	82,453,434	25%	70,485,074	21%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>	<b>0%</b>	<b>82,453,434</b>	<b>25%</b>	<b>82,453,434</b>	<b>25%</b>
Calgary (R-1 High)	Open	0	0%	32,981,374	10%	32,981,374	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>167,686,215</b>	<b>51%</b>	<b>164,906,869</b>	<b>50%</b>	<b>-2,781,346</b>	<b>-1%</b>
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Mid</b>	<b>151,870,465</b>	<b>46%</b>	<b>164,906,869</b>	<b>50%</b>	<b>13,036,404</b>	<b>4%</b>
Bank of Montreal (R-1 High)	Open	31,644,398	10%	32,981,374	10%	1,336,978	0%
BMO - Instruments		0					
BMO - Account		31,644,398					
Bank of Nova Scotia (R-1 High)	Open	35,715,164	11%	32,981,374	10%	-2,733,791	-1%
Bank of Nova Scotia Effective Cash		15,715,164					
Bank of Nova Scotia - Notice Account		20,000,000					
Canadian Imperial Bank of Commerce (R-1 High)	Open	31,645,945	10%	32,981,374	10%	1,335,429	0%
CIBC - Instruments		0					
CIBC - Account		31,645,945					
Royal Bank (R-1 High)	Open	26,864,958	8%	32,981,374	10%	6,116,418	2%
RBC - Instruments		0					
RBC - Account		26,864,958					
Toronto Dominion (R-1 High)	Open	28,000,000	8%	32,981,374	10%	6,981,374	2%
TD - Instruments		0					
TD - Account		28,000,000					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High**</b>	<b>15,817,750</b>	<b>5%</b>	<b>82,453,434</b>	<b>25%</b>	<b>66,635,685</b>	<b>20%</b>
National Bank of Canada (R-1 Mid)	Open	15,817,750	5%	16,490,687	5%	672,937	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	16,490,687	5%	16,490,687	5%
CDP Financial Inc (R-1 High)	Open	0	0%	16,490,687	5%	16,490,687	5%
Desjardins Total	Open	0	0%	16,490,687	5%	16,490,687	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>315,766,223</b>	<b>96%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		<b>0</b>	<b>0%</b>	<b>32,499,090</b>	<b>20%</b>	<b>32,499,090</b>	<b>20%</b>
Reserves - Bond Pool		1,002,043	0%	163,944,195	100%	162,942,152	99%
Canada Mortgage & Housing Corp.		1,002,043	0%	163,944,195	100%	162,942,152	99%
<b>Provincial Government &amp; their Guarantees</b>							
<b>Money Market</b>		<b>13,039,061</b>	<b>4%</b>	<b>32,499,090</b>	<b>20%</b>	<b>19,460,029</b>	<b>12%</b>
Alberta		1,999,338	4%	32,499,090	20%	10,748,974	7%
Alberta		1,999,338	3%	16,249,545	10%	5,325,999	3%
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	1%	16,249,545	10%	14,134,031	6%
Manitoba		0	0%	16,249,545	10%	16,249,545	10%
New Brunswick		0	0%	16,249,545	10%	16,249,545	10%
Nova Scotia		0	0%	16,249,545	10%	16,249,545	10%
Ontario		0	0%	16,249,545	10%	16,249,545	10%
Quebec		0	0%	16,249,545	10%	16,249,545	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	16,249,545	10%	16,249,545	10%
<b>Bond Pool</b>							
<b>Alberta</b>		<b>11,039,723</b>	<b>4%</b>	<b>32,788,839</b>	<b>20%</b>	<b>19,749,778</b>	<b>12%</b>
Alberta		8,924,208	3%	16,394,420	10%	5,470,873	3%
Alberta Capital Finance Authority		7,867,659					
Alberta Treasury Branches		1,036,549					
British Columbia		2,115,514	1%	16,394,420	10%	14,278,905	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	0%	16,394,420	10%	16,394,420	10%
Financement Quebec		0	0%	16,394,420	10%	16,394,420	10%
Hydro Quebec		0	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>14,041,104</b>	<b>4%</b>	<b>32,788,839</b>	<b>20%</b>	<b>18,747,735</b>	<b>11%</b>
<b>Equities</b>							
Bank of Montreal		8,410					
<b>Total Equities</b>		<b>8,410</b>					
<b>Total Investments</b>		<b>329,813,738</b>					
<b>Interest Bearing Bank Accounts - O/S Cheque Coverage</b>		<b>13,540,546</b>					
<b>Total Investments and O/S Cheques Coverage</b>		<b>343,354,284</b>					

Operating Funds  
Sector Weights @ March 31, 2016

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>130,114,648</b>	<b>100%</b>	<b>130,114,648</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>60,633,122</b>	<b>47%</b>	<b>130,114,648</b>	<b>100%</b>	<b>69,481,526</b>	<b>53%</b>
Total Alberta (R-1 High)	Open	5,265,569	4%	32,528,662	25%	26,444,429	20%
Alberta (R-1 High)	Open	4,906,787					
Alberta Capital Finance Authority (R-1 High)	Open	358,782	0%				
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	8,576,115	7%	32,528,662	25%	23,952,547	18%
Manitoba (R-1 Mid)	Open	2,205,162	2%	32,528,662	25%	30,323,500	23%
New Brunswick (R-1 Mid)	Open	4,905,944	4%	32,528,662	25%	27,622,718	21%
Nova Scotia (R-1 Mid)	Open	0	0%	32,528,662	25%	32,528,662	25%
Ontario (R-1 Mid)	Open	23,887,732	18%	32,528,662	25%	8,840,930	7%
Quebec (R-1 Mid)	Open	11,091,946	9%	32,528,662	25%	21,436,716	16%
Quebec		9,054,178					
Financement Quebec		0					
Hydro Quebec		2,037,768					
Saskatchewan (R-1 High)	Open	4,900,654	4%	32,528,662	25%	27,628,008	21%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>32,528,662</b>	<b>25%</b>	<b>32,528,662</b>	<b>25%</b>
Calgary (R-1 High)	Open			13,011,465	10%	13,011,465	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>68,662,862</b>	<b>53%</b>	<b>65,057,324</b>	<b>50%</b>	<b>-3,605,538</b>	<b>-3%</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>62,188,009</b>	<b>48%</b>	<b>65,057,324</b>	<b>50%</b>	<b>2,871,315</b>	<b>2%</b>
Bank of Montreal (R-1 High)	Open	12,957,350	10%	13,011,465	10%	54,115	0%
BMO - Instruments		0					
BMO - Account		12,957,350					
Bank of Nova Scotia (R-1 High)	Open	14,624,197	11%	13,011,465	10%	-1,612,732	-1%
Bank of Nova Scotia Effective Cash		6,434,848					
Bank of Nova Scotia - Notice Account		8,189,349					
Canadian Imperial Bank of Commerce (R-1 High)	Open	12,957,984	10%	13,011,465	10%	53,481	0%
CIBC - Instruments		0					
CIBC - Account		12,957,984					
Royal Bank (R-1 High)	Open	11,000,325	8%	13,011,465	10%	2,011,139	2%
RBC - Instruments		0					
RBC - Account		11,000,325					
Toronto Dominion (R-1 High)	Open	10,646,153	8%	13,011,465	10%	2,365,312	2%
TD - Instruments		0					
TD - Account		10,646,153					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>6,476,853</b>	<b>5%</b>	<b>32,528,662</b>	<b>25%</b>	<b>26,051,809</b>	<b>20%</b>
National Bank of Canada (R-1 Mid)	Open	6,476,853	5%	6,505,732	5%	28,879	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	6,505,732	5%	6,505,732	5%
CDP Financial Inc (R-1 High)	Open	0	0%	6,505,732	5%	6,505,732	5%
Desjardins Total		0	0%	6,505,732	5%	6,505,732	5%
Desjardins Group (R-1 High)	Open	0	0%	6,505,732	5%	6,505,732	5%
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Investments</b>		<b>129,295,984</b>	<b>99%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		<b>0</b>	<b>0%</b>	<b>26,022,930</b>	<b>20%</b>	<b>26,022,930</b>	<b>20%</b>
Reserves - Bond Pool		0	0%	26,022,930	100%	26,022,930	20%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>							
<b>Money Market</b>		<b>818,664</b>	<b>1%</b>	<b>26,022,930</b>	<b>20%</b>	<b>25,204,266</b>	<b>19%</b>
Alberta		818,664	1%	13,011,465	10%	12,192,801	9%
Alberta		818,664					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	13,011,465	10%	13,011,465	10%
Manitoba		0	0%	13,011,465	10%	13,011,465	10%
New Brunswick		0	0%	13,011,465	10%	13,011,465	10%
Nova Scotia		0	0%	13,011,465	10%	13,011,465	10%
Ontario		0	0%	13,011,465	10%	13,011,465	10%
Quebec		0	0%	13,011,465	10%	13,011,465	10%
Quebec		0	0%	13,011,465	10%	13,011,465	10%
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	13,011,465	10%	13,011,465	10%
<b>Bond Pool</b>							
Alberta		0	1%	26,022,930	20%	25,204,266	19%
Alberta		0	1%	13,011,465	10%	12,192,801	9%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	13,011,465	10%	13,011,465	10%
Manitoba		0	0%	13,011,465	10%	13,011,465	10%
New Brunswick		0	0%	13,011,465	10%	13,011,465	10%
Nova Scotia		0	0%	13,011,465	10%	13,011,465	10%
Ontario		0	0%	13,011,465	10%	13,011,465	10%
Quebec		0	0%	13,011,465	10%	13,011,465	10%
Quebec		0	0%	13,011,465	10%	13,011,465	10%
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	13,011,465	10%	13,011,465	10%
<b>Total Fixed</b>		<b>818,664</b>	<b>1%</b>	<b>26,022,930</b>	<b>20%</b>	<b>25,204,266</b>	<b>19%</b>
<b>Total Investments</b>		<b>130,114,648</b>					
Interest Bearing Bank Accounts - O/S Cheque Coverage		13,540,546					
<b>Total Investments and O/S Cheques Coverage</b>		<b>143,655,194</b>					

Capital Funds  
Sector Weights @ March 31, 2016

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>	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	0%				
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	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							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	0	0%	0	25%	0	0%
<b>Municipal Governments &amp; their Guarantees*</b>	R-1 Mid or Greater	0		0	25%	0	0%
Calgary (R-1 High)	Open	0		0	10%	0	0%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		0	0%	0	50%	0	0%
<b>BA's Schedule A</b>							
<b>Canadian Banks R-1</b>							
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	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					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	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	Open	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>		<u>0</u>	<u>0%</u>				
<b>Federal Government &amp; its Guarantees</b>							
Money Market		0	0	20%		0	20%
Reserves - Bond Pool		0	0%	0	100%	0	0%
Canada Mortgage & Housing Corp.		0		100%			
<b>Provincial Government &amp; their Guarantees</b>		0	0%	0	20%	0	0%
Money Market		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%
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>Bond Pool</b>		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							
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>		<u>0</u>	<u>0%</u>	<u>0</u>	<u>20%</u>	<u>0</u>	<u>0%</u>
<b>Total Investments</b>		0					
Interest Bearing Bank Accounts - O/S Cheque Coverage		0					
<b>Total Investments and O/S Cheques Coverage</b>		<u>0</u>					

Reserve Funds  
Sector Weights @ March 31, 2016

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>196,295,417</b>	<b>100%</b>	<b>195,293,374</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	0%				
Farm Credit Corp	Open	0	0%				
<b>Provincial Governments &amp; their Guarantees</b>	<b>R-1 Mid or Greater</b>	<b>85,861,771</b>	<b>44%</b>	<b>196,295,417</b>	<b>100%</b>	<b>110,433,646</b>	<b>56%</b>
Total Alberta (R-1 High)	Open	7,456,504	4%	49,073,854	25%	31,533,843	16%
Alberta (R-1 High)	Open	6,948,438					
Alberta Capital Finance Authority (R-1 High)	Open	508,066					
Alberta Treasury Branches (R-1 High)	Open	0					
British Columbia (R-1 High)	Open	12,144,525	6%	49,073,854	25%	34,813,816	18%
Manitoba (R-1 Mid)	Open	3,122,701	2%	49,073,854	25%	45,951,153	23%
New Brunswick (R-1 Mid)	Open	6,947,243	4%	49,073,854	25%	42,126,611	21%
Nova Scotia (R-1 Mid)	Open	0		49,073,854	25%	49,073,854	25%
Ontario (R-1 Mid)	Open	33,543,887	17%	49,073,854	25%	15,529,967	8%
Quebec (R-1 Mid)	Open	15,707,160	8%	49,073,854	25%	33,366,694	17%
Quebec		12,821,503					
Financement Quebec		0					
Hydro Quebec		2,885,656					
Saskatchewan (R-1 High)	Open	6,939,752	4%	49,073,854	25%	42,134,103	21%
<b>Municipal Governments &amp; their Guarantees*</b>	<b>R-1 Mid or Greater</b>	<b>0</b>		<b>49,073,854</b>	<b>25%</b>	<b>49,073,854</b>	<b>25%</b>
Calgary (R-1 High)	Open			19,629,542	10%	19,629,542	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		<b>97,232,582</b>	<b>50%</b>	<b>98,147,709</b>	<b>50%</b>	<b>915,127</b>	<b>0%</b>
	<b>BA's Schedule A</b>						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	<b>Canadian Banks R-1 Mid</b>	<b>88,060,794</b>	<b>45%</b>	<b>98,147,709</b>	<b>50%</b>	<b>10,086,914</b>	<b>5%</b>
Bank of Montreal (R-1 High)	Open	18,348,734	9%	19,629,542	10%	1,280,807	1%
BMO - Instruments		0					
BMO - Account		18,348,734					
Bank of Nova Scotia (R-1 High)	Open	20,709,134	11%	19,629,542	10%	-1,079,592	-1%
Bank of Nova Scotia Effective Cash		9,112,304					
Bank of Nova Scotia - Notice Account		11,596,830					
Canadian Imperial Bank of Commerce (R-1 High)	Open	18,349,631	9%	19,629,542	10%	1,279,911	1%
CIBC - Instruments		0					
CIBC - Account		18,349,631					
Royal Bank (R-1 High)	Open	15,577,417	8%	19,629,542	10%	4,052,125	2%
RBC - Instruments		0					
RBC - Account		15,577,417					
Toronto Dominion (R-1 High)	Open	15,075,878	8%	19,629,542	10%	4,553,663	2%
TD - Instruments		0					
TD - Account		15,075,878					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	<b>R-1 Mid/High***</b>	<b>9,171,787</b>	<b>5%</b>	<b>49,073,854</b>	<b>25%</b>	<b>39,902,067</b>	<b>20%</b>
National Bank of Canada (R-1 Mid)	Open	9,171,787	5%	9,814,771	5%	642,984	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	9,814,771	5%	9,814,771	5%
CDP Financial Inc (R-1 High)	Open	0	0%	9,814,771	5%	9,814,771	5%
Desjardins Total		0	0%	9,814,771	5%	9,814,771	5%
Desjardins Group (R-1 High)	Open	0					
Caisse Centale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<b>183,094,353</b>	<b>93%</b>				
<b>Federal Government &amp; its Guarantees</b>							
<b>Money Market</b>		<b>0</b>	<b>0%</b>	<b>0</b>	<b>20%</b>	<b>0</b>	<b>0%</b>
Reserves - Bond Pool		1,002,043	1%	196,295,417	100%	195,293,374	99%
Canada Mortgage & Housing Corp.		1,002,043					
<b>Provincial Government &amp; their Guarantees</b>		<b>12,199,021</b>	<b>6%</b>	<b>98,147,709</b>	<b>50%</b>	<b>85,948,687</b>	<b>44%</b>
<b>Money Market</b>		<b>1,159,299</b>	<b>6%</b>	<b>98,147,709</b>	<b>50%</b>	<b>85,948,687</b>	<b>44%</b>
Alberta		1,159,299	5%	19,629,542	10%	9,546,034	5%
Alberta		1,159,299					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia	0	1%	19,629,542	10%	17,514,028	9%	
Manitoba	0	0%	19,629,542	10%	19,629,542	10%	
New Brunswick	0	0%	19,629,542	10%	19,629,542	10%	
Nova Scotia	0	0%	19,629,542	10%	19,629,542	10%	
Ontario	0	0%	19,629,542	10%	19,629,542	10%	
Quebec	0	0%	19,629,542	10%	19,629,542	10%	
Quebec	0						
Financement Quebec	0						
Hydro Quebec	0						
Saskatchewan	0	0%	19,629,542	10%	19,629,542	10%	
<b>Bond Pool</b>		<b>11,039,722</b>	<b>6%</b>	<b>98,147,709</b>	<b>50%</b>	<b>85,948,687</b>	<b>44%</b>
Alberta		8,924,208	5%	19,629,542	10%	9,546,034	5%
Alberta		7,887,659					
Alberta Capital Finance Authority		1,036,549					
Alberta Treasury Branches		0					
British Columbia	2,115,514	1%	19,629,542	10%	17,514,028	9%	
Manitoba	0	0%	19,629,542	10%	19,629,542	10%	
New Brunswick	0	0%	19,629,542	10%	19,629,542	10%	
Nova Scotia	0	0%	19,629,542	10%	19,629,542	10%	
Ontario	0	0%	19,629,542	10%	19,629,542	10%	
Quebec	0	0%	19,629,542	10%	19,629,542	10%	
Quebec	0						
Financement Quebec	0						
Hydro Quebec	0						
Saskatchewan	0	0%	19,629,542	10%	19,629,542	10%	
<b>Total Fixed</b>		<b>13,201,064</b>	<b>7%</b>	<b>196,295,417</b>	<b>100%</b>	<b>183,094,353</b>	<b>93%</b>
<b>Total Investments</b>		<b>196,295,417</b>					

Trust Funds  
Sector Weights @ March 31, 2016

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>	Open	0	0%	3,403,672	100%	3,403,672	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					
<b>Provincial Governments &amp; their Guarantees</b>	R-1 Mid or Greater	1,583,116	47%	3,403,672	100%	1,820,556	53%
Total Alberta (R-1 High)	Open	137,483	4%	850,918	25%	692,060	20%
Alberta (R-1 High)	Open	128,115					
Alberta Capital Finance Authority (R-1 High)	Open	9,368					
Alberta Treasury Branches (R-1 High)	Open	0	0%				
British Columbia (R-1 High)	Open	223,920	7%	850,918	25%	626,998	18%
Manitoba (R-1 Mid)	Open	57,576	2%	850,918	25%	793,342	23%
New Brunswick (R-1 Mid)	Open	128,093	4%	850,918	25%	722,825	21%
Nova Scotia (R-1 Mid)	Open	0	0%	850,918	25%	850,918	25%
Ontario (R-1 Mid)	Open	618,481	18%	850,918	25%	232,437	7%
Quebec (R-1 Mid)	Open	289,608	9%	850,918	25%	561,310	16%
Quebec							
Financement Quebec							
Hydro Quebec							
Saskatchewan (R-1 High)	Open	127,955	4%	850,918	25%	722,963	21%
<b>Municipal Governments &amp; their Guarantees*</b>	R-1 Mid or Greater	0		850,918	25%	850,918	25%
Calgary (R-1 High)	Open			340,367	10%	340,367	10%
<b>Financial Institutions &amp; their Guarantees /Corporations</b>		1,792,771	53%	1,701,836	50%	-90,935	-3%
	BA's Schedule A Canadian Banks R-1						
<b>Tier 1 - Financial Institutions &amp; their Guarantees</b>	Mid	1,623,662	48%	1,701,836	50%	76,174	2%
Bank of Montreal (R-1 High)	Open	338,313	10%	340,367	10%	2,054	0%
BMO - Instruments		0					
BMO - Account		338,313					
Bank of Nova Scotia (R-1 High)	Open	381,834	11%	340,367	10%	-41,467	-1%
Bank of Nova Scotia Effective Cash		168,012					
Bank of Nova Scotia - Notice Account		213,822					
Canadian Imperial Bank of Commerce (R-1 High)	Open	338,330	10%	340,367	10%	2,037	0%
CIBC - Instruments		0					
CIBC - Account		338,330					
Royal Bank (R-1 High)	Open	287,216	8%	340,367	10%	53,151	2%
RBC - Instruments		0					
RBC - Account		287,216					
Toronto Dominion (R-1 High)	Open	277,968	8%	340,367	10%	62,399	2%
TD - Instruments		0					
TD - Account		277,968					
<b>Tier 2 - Financial Institutions &amp; Corporations</b>	R-1 Mid/High***	169,109	5%	850,918	25%	681,809	20%
National Bank of Canada (R-1 Mid)	Open	169,109	5%	170,184	5%	1,075	0%
OMERS Realty Corporation (R-1 High)	Open	0	0%	170,184	5%	170,184	5%
CDP Financial Inc (R-1 High)	Open	0	0%	170,184	5%	170,184	5%
Desjardins Total		0	0%	170,184	5%	170,184	5%
Desjardins Group (R-1 High)	Open						
Caisse Centrale Desjardins (R-1 High)	Open	0					
<b>Total Cash and Equivalents</b>		<u>3,375,887</u>	<u>99%</u>				
<b>Federal Government &amp; its Guarantees</b>							
Money Market		0	0%	0	20%	0	0%
Reserves - Bond Pool		0	0%	3,403,672	100%	3,403,672	100%
Canada Mortgage & Housing Corp.		0					
<b>Provincial Government &amp; their Guarantees</b>		21,375	1%	3,403,672	100%	3,382,297	99%
Money Market		21,375	100%	3,403,672	100%	3,382,297	99%
Alberta		21,375	1%	340,367	10%	318,992	9%
Alberta		21,375					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	340,367	10%	340,367	10%
Manitoba		0	0%	340,367	10%	340,367	10%
New Brunswick		0	0%	340,367	10%	340,367	10%
Nova Scotia		0	0%	340,367	10%	340,367	10%
Ontario		0	0%	340,367	10%	340,367	10%
Quebec		0	0%	340,367	10%	340,367	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	340,367	10%	340,367	10%
<b>Bond Pool</b>		0	1%	3,403,672	100%	3,382,297	99%
Alberta		0	1%	340,367	10%	318,992	9%
Alberta		0					
Alberta Capital Finance Authority		0					
Alberta Treasury Branches		0					
British Columbia		0	0%	340,367	10%	340,367	10%
Manitoba		0	0%	340,367	10%	340,367	10%
New Brunswick		0	0%	340,367	10%	340,367	10%
Nova Scotia		0	0%	340,367	10%	340,367	10%
Ontario		0	0%	340,367	10%	340,367	10%
Quebec		0	0%	340,367	10%	340,367	10%
Quebec		0					
Financement Quebec		0					
Hydro Quebec		0					
Saskatchewan		0	0%	340,367	10%	340,367	10%
<b>Total Fixed</b>		<u>21,375</u>					
<b>Equities</b>							
Bank of Montreal		6,410					
<b>Total Equities</b>		<u>6,410</u>					
<b>Total Investments</b>		<u>3,403,672</u>					